Can Aircraft Manufacturers Earn 12 Per Cent?

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OF KEW YOR

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THE BUSINESS OUTLOOK

The weekly business index, for the first time since last July, will probably show a decline. The decline is undoubtedly temporary in view of the large though diminished unfilled orders extant in most leading industries. The increasing divergence between the levels of industrial stock prices and business activity is a subject of widespread speculation. Numerous explanations have been offered, but none is any too convincing.

HE scales on the accompanying chart have been purposely elongated in order to emphasize the extraordinary divergence in recent months between stock prices and business activity. It was this divergence that led to the observation in these columns a few weeks ago that either stock prices were discounting a reaction in business activity or else stocks were underpriced. As time goes on the business index continues to rise and the market averages continue to recede, so that the divergence becomes more and more pronounced.

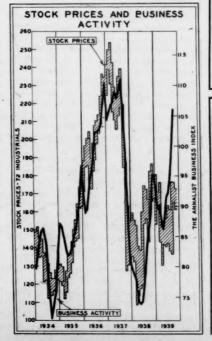
The scales on the chart are adjusted to each other as closely as possible on the basis of the prevailing or normal relationship between the two items over the period 1932-38, a period which covers one complete business cycle (1932-38) and part of another (1938 to date). Gver most of that part of the period covered by the chart stock prices faithfully anticipated important changes in the business index. That was true of the 1934 decline, the 1935 reaction, the 1937-38 decline and the 1938-39 reaction. There was a reaction in 1936 that was not followed by any decline in business, but at that time stock prices were getting abnormal relative to busi-There was also a reaction in 1938 that was not followed by any decline in business, apparently under circumstances similar to the 1936 reaction.

Today the stock market is clearly forming the pattern of at least a mild reaction similar to those which in a majority of instances in recent years have foreshadowed a downturn in business activity. And yet at no time in this period has such a reaction in stocks begun from a level so far below that of business. The nearest approach to the present divergence was

in the early part of 1935, but at that time the business index was much lower.

The present divergence would be easy enough to understand if there had been a marked change in the level of interest rates. There was a marked rise in highgrade bond yields upon the outbreak of war, but recently the money market has shown a tendency to revert to its pre-war condition of pronounced ease, as shown by Table I on the next page.

There is, of course, general agreement that foreign selling is a factor in keeping



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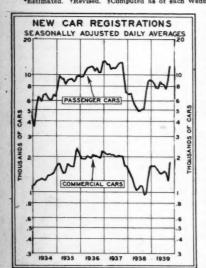
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stock prices down, although nobody knows how much of a factor.

The present boom in business is said to be a war boom. In the World War price-tearnings ratios were low, so that if history repeats itself stock prices will again be low relative to earnings, which will make them low relative to business.

If the present boom is a war boom, it cannot last. This may be a valid explanation, although it has several loopholes. A conspicuous loophole consists in the circumstance that industries only remotely connected with war orders seem to be increasing in activity just as rapidly as industries closely connected with war orders. It is impossible, for example, to see any close connection between war orders and domestic sales of automobiles. If a war boom lasts long enough, of course,

TABLE I. MONEY BATES AND BOND YIELDS

		E	E 13		
	easury Bills.*‡	Treasury Bonds.*	High Grade Rails.†	High Grade I Utilities.	Moody's
Aug. 5. Aug. 12. Aug. 19. Aug. 28. Sept. 2. Sept. 23. Sept. 23. Sept. 30. Oct. 7. Oct. 21. Oct. 21. Oct. 22. Nov. 4. Nov. 11. Nov. 18.	0.032 0.032 0.042 0.076 0.108 0.159 0.022 0.033 0.027 0.028 0.010	2.17	3.64 3.62 3.65 3.72 3.79 3.86 3.87 3.87 3.87 3.79 3.79 3.79 3.79 3.79	2.87 2.87 2.87 2.92 3.08 3.14 3.16 3.16 3.10 3.00 2.99 2.94 2.91	2.90 2.91 2.92 2.95 3.00 3.20 3.24 3.28 3.31 3.24 3.09 3.07
*Federal l	Reserve	Record.	†Annalis	st. 1New	issues.

there is the increased purchasing power generated by the boom itself. It is also probable that through installment financing the effects of a war boom in stimulating automobile sales would appear fairly promptly. But the war is only eighty-three days old, and new car registrations are already reaching toward a new high record, and would probably have made one in October except for the Chrysler strike.

There is danger of so-called war-profits taxes. This is a real danger and one of which investors are undoubtedly keenly apprehensive. Although it is long past the time when the annual preliminary budget estimates have usually been made under the Roosevelt Administration, nothing definite, apparently has been decided. The chief source of anxiety is the national defense budget, for which various huge sums have been mentioned.

It can be said with considerable assurance, however, that any figure that has been mentioned thus far is based on pure conjecture. The Bureau of the Budget still has to pass on all requests for funds, and so far as can be learned the make-up of the budget for 1941 is about as far from definite as anything could be. It is understood, moreover, that there is considerable dissatisfaction with the practice of formulating budget estimates so far in advance of the beginning of the fiscal year; so that there is no way of knowing at present what the budget outlook is for fiscal 1941, notwithstanding the numerous confident prognostications of another bad

This is not to imply that there has been any marked change for the better in the budget outlook. If there is one thing that can be relied upon to keep on making new high records, it is the national debt. In the last year, moreover, it has been increasing at an alarming rate. From Jan. 31, 1933, to May 31, 1936, the net public debt (the gross direct debt minus the Treasury's cash on hand) increased at an average monthly rate of \$220,000,000. In June, 1936, it jumped \$1,819,000,000. Then it increased at an average monthly rate of about \$229,000,000 until July 31, 1937. Then until July 31, 1938, it increased only \$37,000,000 per month. But from July 31, 1938, to Oct. 31, 1939, it increased at about \$306,000,000 per month.

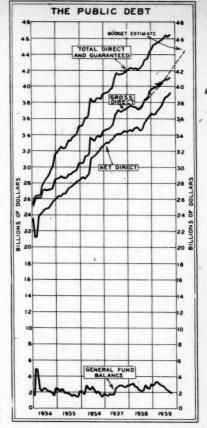
This is a much too rapid increase in view of the fact that business activity, employment and payrolls were increasing

sharply over a considerable part of the period. Senator Harrison has expressed the hope that increased national defense appropriations can be made by reducing expenditures elsewhere, so as not to cause still greater deficits. Something more than pious hope is needed, however; and Wednesday's Washington dispatches suggesting that a genuine economy move is gaining ground are probably not being taken any too seriously because in the past similar moves have been followed by still larger deficits.

The chief element of hope lies in the current upturn in business activity, which will produce larger income-tax receipts. In 1936 The Annalist Index of Business Activity averaged 99 and income-tax receipts in fiscal 1937 were \$2,158,000,000. In 1937 the business index averaged 103 and income-tax receipts rose to \$2,634,-000,000 in fiscal 1938. For 1939 the business index will average little better than 95, in spite of the recent upturn, so that income-tax receipts in fiscal 1940 can hardly be expected to exceed those of fiscal 1937. If, on the other hand, the Administration's policies were such as to encourage active business throughout 1940, the outlook for a large gain in income-tax receipts in fiscal 1941 would be excellent.

Another reason advanced for the discrepancy between stock prices and business is the stagnation in the new capital market. This is rather putting the cart before the horse. There is nothing like a sustained rise in stock prices to put life into the new capital market, whereas it is obviously difficult if not impossible to sell new stock issues in a falling or extremely dull stock market. Nevertheless, there is a grain of sense in the idea, if one regards apprehension over the public debt as a valid reason why investors are not interested in either old or new issues, as it probably is. The renewed attacks on the public utilities by Lilienthal, Carmody and others, as well as the labor outlook, which was discussed in some detail last week, are not helping investment confidence.

In the week ended Nov. 11 the weekly business index advanced to a new high record for the present movement. It turns out, however, that the advance was



brought about in part by an abnormal increase in the index of freight car loadings, caused by the impossibility of making very accurate seasonal adjustments for weeks containing two holidays. In the week ended Nov. 18, at any rate, car loadings, on the basis of an estimated total of 762,000 cars, dropped back to the level of the week ended Nov. 4, after seasonal adjustment. Our indices of electric power production and automobile production also declined. These declines more than offset a further rise in the index of steel ingot production, so that a decline of about 2 points in the combined business index is indicated for the week ended D. W. ELLSWORTH. Nov. 18.

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On the World Economic Front: Some Results of War;

British Military Finance

Unit in					Indus			
World: Millions or Base Period.	Oct., 1939.	Sept., 1939.	Aug.,	July, 1939.	June, 1939.	May, 1939.	Apr., 1939.	Year
O. 15. moltoubour falutouber				*108.8 *126.6	*107.6	+103.9	103.5	94.1 113.6
International trade, adj. 3. 1928 Primary commodities:	•••	***		41.2	*126.8 42.8	†125.1 42.1	124.1 38.8	39.1
Including U. S. A. 1928 Not including U. S. A. 1928 Not including U. S. A. 1928 nternational trade, adj. 1928 Primary commodities: Sucks, m. e. adj. 1928 Sucks, m. e. adj. 1928 Violesale prices 1928 Violesale prices 1928	:::		*39.9 48.8	135.7 *41.2 49.2	129.1 41.5 49.4	124.2 42.2 49.5	124.0 41.8 49.2	150.7 41.0 50.6
United Kingdom:				\$110 D	*110.0	117 0	117.0	100 7
Business activity, adj. 1928 Stock prices, m.e. July 1, '35 Wholesale prices. 1933 Wholesale prices. 1933 Supports 194 Supports 194 Balance of trade. 188 Balance of trade. 188 De par	*74.5 131.6 *169 24.6 59.9 -35.3	66.4 125.1 165 23.1 47.6 -24.5	77.5 116.6 155 37.1 76.6 -39.5	*118.8 †85.5 116.6 155 40.4 74.4 —34.0	*119.9 77.2 116.6 156 39.9 77.9	117.8 84.6 116.3 153 42.3 73.5 —31.2	117.2 79.0 115.6 153 35.1 65.5 -30.4	108.7 83.3 117.8 156 42.6 73.6 -31.0
	*48.7	†48.5	56.0	56.8	56.8	56.8	56.8	57.9
France: Industrial production, adj. 1928					*100.0	98.0	95.1	83.0
Stock prices, m. e	*34.3	34.2	219 674 2907 3845 -938 - 39.4	234 678 2884 3927 -1043 39.9	229 683 3207 4072 -865 39.9	240 684 3063 4080 -1017 —	228 675 3034 4125 -1091 39.9	204 649 2486 3709 1223 40.2
Germany:	33							
Industrial production, adj. 5 1928 Stock prices	107.1	106.9	*101.0 107.1	135.5 100.0 107.0 500.5 439.1 +61.4	136.4 100.8 106.8 537.5 443.4 +94.1	136.8 102.6 106.5 485.3 439.6 +45.7	136.1 103.5 106.4 437.2 402.5 +34.7	127. 102. 105. 473. 472. +1.
Italy:								
Industrial production, adj. 1928 Stock prices		57.7	482.0	87.4 479.7 738.5 810.1 -71.6 59.1	127.0 83.5 480.6 1067.4 1141.1 -73.7 59.1	114.3 82.3 479.0 877.4 896.7 -19.3 59.1	114.1 78.3 476.0 945.6 834.8 +110.8	109. 80. 467. 720. 871. -15. 59.
Japan:	*56.7	31.1	00.9	00.1	00.1	00.1	00.12	
Industrial production, adj. 1928 Stock prices. Jan. 30 Wholesale prices. 1913 Exports Yen Imports Yen Balance of trade. Yen The yen. % par		274.7 210.4	254.1 199.0 †31.8	251.1 197.7 302.4 241.5 +60.9 32.3	206.7 241.9 197.0 294.3 262.5 +31.8 32.3	208.0 237.6 197.0 309.1 291.6 +17.5 32.3	204.8 233.6 194.6 221.9 219.5 +24.0 32.3	193. 240. 182. 210. 207. +2. 32.
Canada:						404 =		400
Industrial production, adj. 1928 Stock prices	*105.8 122.6	108.9 †100.1 †122.1	108.2 94.2 113.1 76.5 33.5 109.9 61.6 +48.3 58.8	105.2 97.3 113.4 76.6 14.2 90.8 57.6 +32.2 59.0	105.6 97.0 114.5 .77.1 16.2 93.3 62.5 +30.8 58.9	104.7 99.2 115.1 80.7 13.3 94.0 72.1 +21.9 58.8	101.1 96.2 114.7 50.8 5.0 55.8 41.0 +14.8 58.8	102. 109. 115. 69. 13. 83. 54. +29.
United States:	*108.9	†100.8	193 K	91.7	89.0	83 K	83 5	87
Industrial production, adj. 1928 Stock prices	171.1	156.6 113.4 284.0 199.5 +84.5	†93.5 149.6 107.5 248.1 180.3 +66.8	91.7 153.0 108.1 226.7 170.5 +56.2	89.0 148.9 108.4 233.4 178.4 +55.0	83.5 148.4 109.2 245.9 194.2 +51.7	83.5 141.2 109.2 227.6 185.8 +41.8	87. 174. 111. 243. 172. +70.
Industrial Production, Adj.	.:			***	400 -			
Belgium 1928 Chile 1928 Denmark 1928 Penmark 1928 Finland 1928 Netherlands 1928 Norway 1928 Poland 1928 Sweden 1928 Adj., adjusted for seasonal variation.		156.7 *158.2 174.0	*79.8 158.0 158.3 178.2	175.4	*83.2 156.7 147.4 109.9 149.1 129.8 175.4	†78.4 141.9 155.3 151.0 114.5 146.2 125.8 172.6	74.9 164.4 154.0 154.6 109.5 147.3 129.4 172.6	68. 155. 144. 130. 81. 142. 119. 150.

ciuding Austria from July, 1938. 6 Including Austria from April, 1838; Sineten 1938; Memelland from April, 1939; basis also altered otherwise from April, 1939

kly foreign wholesale price indices, see "The Week weekly foreign stock price indices, see "Stock and I strial production indices, see "Business Statistics" hich the above table does not appear. in Commodities" section of THE ANNALIST. Bond Market Averages" section. For latest section in those issues of THE ANNALIST

NOTE: Back figures of all the above series, except the exports, imports and balance of trade of individual countries, may be obtained on request from THE ANNALIST.

By WINTHROP W. CASE

HE past month has seen the further mobilization of resources by the belligerents and further readjustment on the part of the neutral nations. Figures are lacking to show the course of world trade, but it is to be presumed that the sharp curtailment of European foreign trade, both of the belligerents and the neutrals, which marked the first month of the war has continued during more recent weeks. Inwar trade may develop, deed, whatever it seems unlikely that—in the near future, at least-it can compensate for what has been lost as a result of the blockade, the import restrictions of the belligerents or the shipping difficulties eneral disorganization.

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Commodity prices in general have tended to decline after the initial advance

that followed the outbreak of hostilities The reason would appear to be found as much in the course of the foreign exchange rates as elsewhere. The pound, the Canadian dollar and the franc were permitted to drop materially when war began, while the occasion was taken by the Japanese to allow the yen, which had been pegged to sterling, also to go The weakness extended to the lira, despite the neutrality of Italy. Price indices for the United Kingdom, Canada and Japan only, out of these five countries, are available. Hostilities caused all three to advance sharply in terms of dotic currencies, but the advance was far from enough to offset the drop in their respective currencies, and the September indices, measured in terms of gold, accordingly declined substantially. It is

probable that much the same thing happened in France and Italy.

In any event, the result, together with the slackening of demand for many products as a result of the difficulties of foreign trade and the prevailing uncertainties, would appear to have been definitely deflationary on prices. Whether there will be further weakness depends on a number of factors, such as the war demand from the belligerents, the levels at which they maintain their currencies and the general position of the neutrals after readjustment to wartime conditions has been more nearly completed.

Domestic trade and industry in the European neutral countries appear to have suffered considerable shrinkage as a result of the war. The smaller European neutrals are very dependent on foreign trade, and the difficulties of maintaining exports or of obtaining essential imports in the face of the British blockade and the German anti-shipping campaign were inevitably followed by a definite slackening of activity. Latest reports indicate improvement in this respect. The non-European neutrals have naturally been affected to a much less degree.

Conditions in the belligerent nations are of course much more difficult to appraise. If production indices were available, they ld doubtless show a decline, owing to wartime trade restrictions, the mobilization of labor, delays in some cases in obtaining raw materials and the general disruption of normal trade. Unemployment has doubtless increased (except perhaps in Germany); eventually, war activities should create such a demand for labor as to wipe out unemployment, but some time is likely to elapse before these suffice, at least in the United Kingdom, to absorb all the labor released by civilian industry and trade, now compelled to operate at a reduced level.

a remains a political uncertainty. but the mystery at first surrounding her policy and its motivation has been cleared up to a large extent. The confusion has been due in considerable measure to the undue prominence assigned ideological motives in present Russian policy. International communism, as an article of export, has largely lost its vital force, and apparently interests Stalin chiefly, if not entirely, as merely one more weapon for furthering the interests of Russia. The body blow dealt the international Communist movement by Stalin's pact with Hitler is adequate evidence of the extent of Stalin's interest in communism as a

That pact, moreover, does not necessarily indicate any increase in the mutual affection of the two signatories, despite the obvious similarities of the two regimes. Russia would appear to be looking out solely for her own interests. It is not perhaps sufficiently realized how much the Allies-in particular, Great Britainhave done in the past to alienate Russian support. One need mention no more than policy openly, urged in influential Conservative quarters in Great Britain advocating that Germany be given a free hand in Eastern Europe in the hope that she would fall out with Russia, the two countries would exhaust each other in warfare. and thus two birds would be killed without resort to any British stone whatso-That Stalin should have so outsmarted the British Machiavellis as to leave Britain in the position relative to Germany which they had intended for him is merely a mark of his superior ability. What is more to the point is that it was this policy of a free hand for Germany in Eastern Europe which to a considerable extent underlay the Munich "settlement" and contributed to the disillusionment of

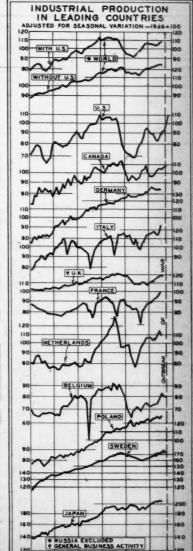
Stalin with Litvinoff's policy of collabora tion with the democracies.

Add to this the natural irritation (to put it mildly) at the studied British attempts to freeze Russia out of Western European affairs, and one is less prised that Stalin should finally have decided to make a deal with Hitler.

Now that England and France seem to be showing the Russian that they mean business with Germany, the aid that Hitler expects of him does not appear to be forthcoming on the looked-for scale, despite all the optimistic reports out of Berlin. The apparent return of Litvinoff to a measure of official favor in Russia a further suggestion that the Berlin-Moscow line-up, for which Hitler jetti-soned Rome, Madrid and Tokyo, is not sarily lasting.

If the Berlin-Moscow pact seems to be no new Axis, it by no means follows, however, that it is destined to be replaced by a joining of Moscow with the Allies. Any rational interpretation of Russian foreign policy seems to require as a basic assumption the pursuit of Russian interests solely, with a minimum of ideological colon, and without sympathy for trust in either side.

The real question now seems to be the character of this Russia nationalism that has been developing in recent years. On the one hand, Russia may be properly regarded as no more than taking advantage of the present situation-in particular. Germany's absorption in her struggle in the West-to strengthen her fr against all comers-German and British alike. This would be a sort of defensive



nationalism. On this basis it may be argued that Lithuania, Latvia and Estonia could not hope, in the absence of an effective League of Nations, permanently to preserve full freedom and must have eventually fallen under the domination of one or another of the great powers. In such a case, it could be maintained, Russia in imposing control on them was merely getting the jump on Germany, the more reasonably so because from a military point of view they are far more important to her than to Berlin.

It is possible, of course, that Russia's nationalism is a more aggressive thing, a return to the expansionist policies of Czarist days an imperialistic nationalism. It may yet so prove. On the other hand, Russia's refusal to force the issue with Turkey over the terms of the Anglo-Turkish agreement and the suggestions that she does not propose to resort to arms over the Finnish question do not decisively indicate that she is committed to such a course.

NOMIC CONDITIONS IN T W BUSINESS ACTIVITY WHOLESALE PRICES " Myw ED FOR SEASON 1935 1936 1937 1938

Although all the belligerents, and with them Italy, have discontinued publication of most of their economic statistics, the United Kingdom, with her traditional relative lack of secretiveness, continues to make a certain amount of data available. Commodity prices, as already noted, have risen materially, the further advance in October nearly offsetting the September drop in sterling. Foods and raw materials naturally showed the greatest rise. The cost of living index rose from 155 at the end of July and August to 165 on Sept. 30 and 169 a month later. The pound, which had averaged \$4.68 in July, fell to \$3.73 on Sept. 15, and though it recovered to above the \$4 mark it dropped back to as low as \$3.76% on Nov. 9. Presumably, all of series will show somewhat greater stability, now that the intitial readjustments have been completed. However, further advances are likely, while costs are being affected by the wage advances that have already proved have been

Both exports and imports dropped very sharply in September, reflecting the conon and dislocation both in shipping and foreign trade circles and at home in the first weeks of the war. On a season ally adjusted basis both categories declined 40 per cent in September, although imports recovered perceptibly in the following month.

The Economist's business index has not been available since July, but it appears that activity in the luxury and many of the consumption industries has decreased, ompanied by a rise in unemployment, while the key armament industries have,

if anything, been accelerated. Residential building, already on the decline, and auto-mobiles suffered particularly. The Economist's seasonally adjusted index of unemployment rose to 65.9 (1935=100.0) on Sept. 11 from 60.7 on Aug. 14. If the experience of the previous war is any criterion, unemployment should eventually disappear as completely as it already has in Germany, but some time is likely to be necessary before this comes about.

The new British budget was noteworthy especially for the lifting of the incor tax rate to 7s 6d on the pound, or 37% per cent, the surtax and inheritance tax rates also being increased, while increased levies were also announced on alcoholic liquors, tobacco and sugar, and a new excess profits tax is to be imposed on profits in excess of the prewar average. With the increased surtax charge the new income tax rates will take up to 85 per cent of total income in the higher brack-The standard 7s 6d rate is higher even than during the World War, Table II showing the rates levied since the Income Tax Act was passed in 1842.

The budget proposes to raise about twothirds of the year's war costs by loans, a point that along with others has evoked considerable criticism on a number of scores. Naturally, such a budget could scarcely be pleasing to any one affected by it. The Economist, however, is perhaps more concerned over the longer-run implications than the particular rates and levies. After noting that present prospects are for a rate of spending on the war of around £200 millions a monthroughly \$1,000,000,000 at the old rate of exchange-during the 1940-41 fiscal year. or about equal to that of the last war, it goes on to consider whether the British effort can stop there. Since the outcome of the war will depend on the relative 'efforts put forth by the respective belligerents, the only limit that can be accepted for the British program is not what

was done in the last war, but the maximum that can now be accomplished—in short the maximum share of Britain's productive efforts 'that can be diverted from civilian needs to the non-productive purposes of warfare.

TABLE II. STANDARD RATES OF THE BRITISH INCOME TAX SINCE 1845

Year Ended April 5	Per	Year Ended April 5	Per
April 5	Cent.	April 5	Cen
843-54	2.9	1886-87	3.
855	5.8	1888	2
856-57	6.7	1889-93	2
858		1894	
859		1895-1900	
860		1901	
861		1902	
862-63		1903	
864		1904	
865			
866-67			
869			15
004		1917-18	
871		1919-22	
872		1923	
873		1924-25	
874		1926-30	
875-76		1931	22
877-78		1932-34	25
879-80	2.1	1935-36	22
881	2.5	1937	
882		1938	
883		1939	
884		1940	
885		1941	37
Source: Midlan		Review, April-M	

In the last war almost half of the nation's resources are estimated to have been devoted to military purposes-in 1918, roughly £2,500 millions out of a total national income of nearly £5,500 millions. Since that time, the national standard of living has risen enough to permit the diversion of a larger share of the nation's plant-say, 60 per cent-to war without reducing living standards below those of 1918. Out of a national income that is expected to reach £7,000 millions, it is argued that around £4.200 millions a year should therefore be available, or £350 a month. This is held to represent the scope of the effort that must eventually be

This £4,000-odd millions annually is some £1,600 millions more than is apparently contemplated by the new budget-in fact, 75 per cent more. The new tax program, when fully operative, is expected to meet only about £1,200 millions of this amount, leaving the balance presumably to be raised by loans. That such an amount as the indicated additional £2,800 millions that will be required can be obtained by borrowing without inflation (that is, out of current national savings) is highly dubious, in the opinion of The Economist. The prospects are therefore regarded as pointing to even heavier taxes before the war is finished.

As a step in this direction, John Maynard Keynes recently urged "forced" loans as a means of raising war funds. In addition to the regular income tax, itself increased, a further levy would simultanebe made which the government would treat as a loan and in return for which it would pay a low rate of interest —perhaps 2½ per cent. In this fashion, the necessary curtailment of civilian expenditures would be effected, in the absence of which inflation would be threat-

How likely such a program is to be adopted has not become apparent. problem of avoiding inflation, however, is clearly very present in the policies of all the belligerents. The Nazi government is particularly on the spot, in view of the German memories of what happened to the mark after the last war. The Reich's attempts to finance the war without recourse to loans seem to be breaking down. It has not proved possible to apply the original policy of reducing wages and prices in full. A recent dispatch reports that basic German working hours are to be lengthened to ten hours from eight. without any increase in daily earnings. indicating that efforts in this direction at least have not been abandoned. Such measures are possible under an authoritarian regime like Germany's, where they would be impossible in a country like

Our Weak Financial Condition for War and Its Bearing on the Old-Age Reserve Problem

By GEORGE BUCHAN ROBINSON

R OSWELL MAGILL has called attention to the circumstance trance into the present European war would find this country in a very weak financial condition compared with its condition at the time of the World War. From this approach a revealing light may be thrown on an argument that was very influential in the recent old-age security discussion.

The Advisory Council of Social Security advised Congress that a large reserve was unnecessary provided definite provision was made for governmental support of the system. The council did not support its view with either evidence or authority, but Abraham Epstein, in Insecurity, a Challenge to America (pp. 796-97) has cited the authorities, in the form of quotations from a pamphlet by Reinhard Hohaus. One authority cited, Dr. George Zacher, a German, said in 1902:

If * * * capitalization (a reserve) reasoning is more theoretical than practical times, and as being the only guarantee for fulfilling pension obligations in case of dissolution of the system, such reasoning is more theoretical than practical times and the system of the syste cal. In really critical times the invested reserves become but scraps of paper; while the dissolution of a social insurance system * * * will hardly ever be voted, as a country taking such a step would strike itself from the brotherhood of civilized

Dr. Zacher's statement was prophetic. indeed. The German old-age pension promises became "scraps of paper" in the 1923 inflation. But to give that evidence any weight, in respect to having bearing on the big-or-little-reserve question, it would be necessary to overlook the fact that the German old-age default came at the end of a disastrous war, whereas Dr. Magill's notice of the weakened American financial position since 1917 suggests that a much more important consideration is a country's financial condition at the outbreak of war.

In the old-age security debate it was charged that a reserve of \$40,000,000,000 or more was "fantastic." That reserve. however, had been intended to consist of sent outstanding bonds of the United States, duly "retired" to the oldage account. If the Treasury then should make a consolidated balance sheet, would have no outstanding bonds and it would have a no-reserve old-age system. The reserve and the bonds would disappear together in the making of the consolidated balance sheet. The gain, from having had the reserve plan, however, would be exactly the cancellation of the bonds. (Here I am assuming a balanced budget, meanwhile; even with deficit budgets, however, the effective direction which the reserve plan would take would be the same). The view that no such reserve is desirable holds also, therefore, that in the event of war about 1980 we shall be as well prepared financially if the Treasury owes both the present bonds and the pensions, as if it owed only the The intention of the recently abandoned reserve plan was to recover, except for the new liabilities of the oldage system, the Treasury condition (and state of financial preparedness for war) that existed in 1917. Dr. Magill has added the threat of war to the long list of arguments against incurring additional defi-The said threat, I think, provides also an additional reason to reconsider the old-age security matter at once, before the unconfessed deficits of the system become too large.

Four other authorities quoted by Dr. Epstein were British actuaries who wrote before 1914. Their views also suffer from pre-war-ness: from the relative simplicity of the national financial problems of that peaceful time. In holding that a governmental insurance system does not need a reserve, each was able to rely upon one of these concepts:

"But the State has the power to compel all its members to contribute." (There was then no need to inquire, as there is now, how much of the taxing, or compelling, power was already in use for other

"A strong government of a wealthy country can enforce a true assessment. (Britain was wealthier then. Such prospects as debasement of the pound sterling, default abroad, and the present British tax burden were not within the area of consideration.)

"The State is a permanent institution and when properly governed will always be solvent." (But other nations also must "properly governed.")

"The main thing is to see that the nation has enough money from year to year to pay its way." (How very simple.)

National Government: The New Deal Discovers South

WASHINGTON.

OUTH AMERICA has recently blossomed forth with all imaginable press agentry as the new land of promise. Cut off from their European markets, the American republics must now turn to the United States for their purchases. This will help boom our business and will provide traffic for our idle shipping, barred from trade with the belligerent nations. Wealthy South American tourists will spend their annual shopping tours in the United States while our own tourists will visit our Southern neighbors, incidentally dropping enough money to help build dollar balances which will make more trade. Through rapproche-ments as to cultural relations as well as in commercial matters, the Western sisterhood of nations will become united for the defense of the hemisphere.

To help paint this pretty picture in lasting colors, the officials, diplomats, economists and experts of Washington have been feverishly busy. Much of the present planning began to take form in the recent Panama conference of the twenty-American republics. By staying rather in the background instead of trying to steal the show, the American delegates preserved a notable atmosphere of friendship. The conference incidentally resolved on a wide band of neutral waters around the American continent wherein Europe is forbidden to bring any part of ar. And the United States Navy is the only possible agency to police such a declaration.

One of the outgrowths of the conference was the setting up of an Inter-American Economic and Financial Advisory Committee. At the first meeting, in Washington last week, Under-Secretary of State Sumner Welles was named chairman. Members are largely from the resident diplomatic corps so that they can be on hand for meetings. Liaison officers from several Federal agencies are being appointed. Subcommittees will probably be appointed. The general purpose is to collect information and seek remedies for trade and financial dislocations due to the war.

Also a Pan-American conference of Treasury Department representatives is currently sitting in Guatemala to draw plans for inter-American economic development. Some of the nations are urging relaxation of exchange restrictions and are advocating a united banking organization as an aid to credit. Herbert E. Gaston, there to represent Morgenthau, said that the United States is anxious to cooperate but is "still unsettled" as to how far we are prepared to go.

Many other Federal agencies have their finger in the South American pie. State Department has been busy with its Cultural Relations Division. The Commerce Department, though shorn of its foreign service agents who were taken over by the State Department, is receiving numerous inquiries as to trade possibilities and has been cheerily displaying statistics which already show some bulge in imports to South America. The department further is stressing the need for buying from South America. Agencies interested in aviation have reported great possibilities for aircraft exports. pending in Congress, which lagged in presessions, but doubtless will be brought forward, call for additional cooperation to help Latin America build its army and navy defenses, to increase cultural relations work, to stimulate tourist trade and for other purposes.

The Export-Import Bank is not able to do much at present, since its \$100,000,000 is substantially all on loan. But the Spend-Lend Bill proposal for more capital doubt-

America, Land of Promise

By KENDALL K. HOYT

less will be pressed again, perhaps as a separate measure.

THE GOOD NEIGHBOR POLICY, even before all these seething activities, certainly should have gone a long way toward assuring the good-will and cooperation of our friends to the south. Mexico and Cuba, our nearest neighbors, have been given special consideration by way of encouragement to the others who, in years past, looked on the "Colossus of the North" with no little suspicion.

Mexico's currency has been supported by our purchase of her silver output at three prices. This has gone on despite the expropriation of our oil properties and the indifference of the Mexican Government to the question of paying our oil companies anything for their investment. But the Mexicans knew that our government didn't care how they treated our "oil trust," which we ourselves prosecuted, while our left wingers went across the border to commend the success of the Communist movement south of the Rio Grande

In the case of Cuba, our own sugar producers were put under a quota so as not Our exports undoubtedly will grow. Before the World War, the United States furnished 25 per cent of Latin America's imports. By 1917, with a blackout for Germany and Italy, and with British trade heavily cut, the United States share had jumped to 55 per cent. Part of this gain was held. In 1938, the United States was supplying 36 per cent of Latin-American import needs. If we take Germany's 17 per cent plus a little from Britain, we will be back to the World War ratio.

TABLE I. TRADE WITH SOUTH AMERICA (Millions of dollars)

| First | Half | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 |

But, as Table I suggests, the entire business is somewhat limited. Trade with Latin America has been running about \$200,000,000 per year, or about 10 per cent of the value of all United States exports. Exports have been reasonably well balanced with imports, imports having been mainly such commodities as coffee, rubber,

This bad record represents the failure not merely of South American corporations, but of the governments themselves to meet their obligations. Of the \$963,000,000 total, \$869,000,000 represents the securities of national, provincial and municipal governments; \$86,000,000 is in corporate issues fully guaranteed by the respective governments, and only \$7,000,000 is in corporate issues without guarantee. Experience with Central America is equally dismal, but is comparatively small in total amount.

"Two countries, Germany and Brazil," the report states, "account for more than half of all the defaulted bonds held in this country—26.4 per cent and 24.3 per cent respectively. Four other South American countries—Chile, Colombia, Peru and Bolivia—account for another 31 per cent." South America as a whole makes up 57.4 per cent of the total defaults.

There are some exceptions to the general rule. In Argentina, defaults have been only 7 per cent on investments of \$194,000,000. In Uruguay, defaults have been 14 per cent on \$36,000,000. Argentina, incidentally, has been repatriating issues while the other American republics mostly have not bothered. But these exceptions leave the rest with a record of almost total default.

It is a lesson we might heed from the new era. During the roaring Twenties American money was poured out to South America, as to Germany, for reckless public works programs. The artificial stimulus to exports and the ultimate weakening of our financial structure was one of the causes of the 1929 depression. New Dealers have roundly condemned new era practices whereby investment houses wheedled money out of investors for boondoggling in the banana countries, before the SEC was organized to require truthful statements in prospectuses for security sales. But, of course, if the New Deal wants to spend the taxpayers' money, it is not bound by SEC rules and can make as glowing account as it pleases of the probable return.

Officials really have been making a frenzied search for a way out, but to date have not been able to announce a workable plan. When they do come forward with a plan, it will bear careful analysis in the light of the discouraging facts which the government's * statisticians themselves have placed on the record.

Table II. Interest-Default Status of Foreign Dollar Bonds,

		e of Defaulte		Percentage	Ratio of	*
	Complete Defaults.	Partial Defaults.	Total Defaults.	of Total Defaults.	Defaults to Investments.	Total U. S. Investments.
South America Central America West Indies All other nations	. 24	7 2 188	674 26 11 464	57.4 2.2 0.9 39.5	70.0 91.5 14.0 18.2	963 28 81 *2,526
All areas *Exclusive of war enterprise.		197 chusive of di	1,175 rect investm	100.0 ents by Ame	32.6 rican compani	†3,598 es in foreign

to compete too heavily with Cuban sugar in our own market. Although our domestic quota was suspended after the beginning of the European war, strong official pressure is being applied to have it restored.

Brazil has profited by our farm program, which, by restricting our cotton output and artifically maintaining prices, enabled her to expand her own cotton acreage. Similarly, our programs as to grain and cattle aided countries such as Argentina, not only in the world market but in our own market, where imports became necessary to offset our artificially induced shortages.

Reciprocal trade treaties also have been of assistance. Since the present act expires next year and since there is much Congressional opposition to its renewal, there is much subsurface discussion in Washington as to this program.

All this activity adds up to a new definition of dollar diplomacy. In the old days dollar diplomacy used to pay out in dollars. Now it merely pays out.

SOME BENEFITS doubtless will result from the war situation, but the present ballyhoo is out of all proportion to the probable returns. If the whole matter were placed on a national defense basis, on the grounds that the full cooperation of the American republics is necessary to prevent any foreign power in the future from gaining a foothold in this hemisphere, it might be said that a fairly large investment might well be made and written off. On any other basis, an appraisal of the facts will make a dubious case for any large investment or for pinning any great hopes on South America in the near future.

tin and bananas, products non-competitive with United States products and largely on the free list. Our sales to South America are largely manufactured articles and machinery.

Supposing that our exports doubled, the total would still be less than any one of several appropriation bills which will pass next year. Some of the trade which we would be capturing has looked bigger than it really is because it has been maintained by credit arrangements. With sales outlets restricted by the war, the American republics will be pinched as to available exchange to buy much more from us than we shall buy from them, unless we give them easy credit.

FURTHER LOANS to the American republics on any large scale would be in the face of the world's worst repayment record on United States investments. The following figures are from a report issued last May by the Department of Commerce on the status of United States investments in foreign dollar bonds as of the end of 1938.

"The total investment in South American bonds of \$963,000,000 par value is greater than the investment of any other geographic area, excluding Canada," the report reads. Of this large investment, 70 per cent is in default. (See Table II.) The market value of issues in default is 13.1 per cent of par value; for South American sues not in default, 63.5 per cent, which are the lowest figures for any geographi-The income received from United States holdings of South American bonds during 1938 was only \$11,000,000, or 1.1 per cent of the par value, also a low ompared with our other loans throughout the world.

Recent Book

TIDES IN THE AFFAIRS OF MEN
By Edgar Lawrence Smith

This book examines the tidal ebb and flow of mass psychology as recorded in the major swings of stock price movements and bring to light certain natural phenomena which are apparently asso ciated in time with these changes in man's outlook and consequent economic behavior. It shows how measures of environmental change, recorded in weather data, have served to foreshadow important economic changes, which current financial and eco nomic commentators failed to explain satisfactorily, even after they had occurred. It is divided into two sections. The first deals with the recurrent decennial pattern evident in stock price movements since 1881, with evidence from earlier observers that it has appeared from time to time at least since 1636. The second examines a preliminary hypothesis of solar-economic relationships and their measure in terms of weather data. The whole is illustrated with twenty-five charts and twenty-one graphic tables selected from a large number which the author has compiled during the eight years in which these studies have been pursued. (Macmillan, \$2).

Can Aircraft Manufacturers Earn 12 Per Cent Under the

THE recent large-scale expansion in airplane manufacturing facilities has been almost entirely caused by the rising flood of orders for military and naval aircraft. The transport business, of course, is enjoying a continued basic growth, but present and planned manufacturing capacity has been geared to the point where commercial demand is of secondary importance. Not only have manufacturers well established in transport production swung over to the mass construction of war craft, but a number of small concerns have recently been organized to participate in the boom.

While foreign military orders have been important, and hold great potentialities that the embargo is lifted, Uncle Sam's demand for military and naval planes provides the basic support for this thriving new industry. Hence the 12 per cent profit limitation imposed by the Vinson-Trammell act on all government aircraft business has a decided bearing upon the earnings potentialities of plane companies. Factories are free to make what they can on commercial and foreign conts, but in view of the risks inherent in filling United States Government orders, the practical application of this law es a number of restrictive factors.

Under the Vinson-Trammell act, and under the enforcement regulations set up by the Treasury Department, is it possible to earn a profit of 12 per cent on military or naval contracts?

While this statute imposes a maximum profit, a contract, once signed, is not changeable. Profits are not guaranteed.

Under rules laid down by the Treasury Department, the profit or loss on each government contract must be computed separately in accordance with detailed Treasury instructions. At the end of the income-taxable year, all such army contracts and all such navy contracts, respectively completed in that year, may be lumped together, so that the losses or profit deficiencies (less than 12 per cent) on some contracts may offset the excess profits on others. Army contracts and mayy contracts, however, cannot be lumped together for this purpose.

On all contracts entered into after April 3, 1939, net losses or profit deficiencies sustained on an annual basis may be used as credits in determining excess profits in any of the next succeeding four incometaxable years. It is worth noting, however, that the reverse privilege does not exist. That is, a contractor may not hold over his excess profits to supplement possible losses or profit deficiencies incurred in the next four years, but must pay the excess to the government.

Nondeductible Costs

Treasury regulations governing the computation of excess profits specifically forbid the deduction of certain costs or cost contingencies which the business man, as a practical matter, nevertheless must er as invasions of his profits. Chief among these are State and Federal in-come taxes. Unfortunately, the business man must regard an income tax just as he does any other tax—as a cost which must be met before true profits can be shown. By not qualifying as a deductible cost, the Federal income tax really cuts the statutory profit maximum of 12 per cent to a working maximum of about 10% per cent. State income taxes, where charged, reduce this profit limit still

Interest is not an allowable deduction in determining excess profits, inasmuch as the government regards interest as a return on invested capital. While airplane companies are characteristically free of fixed debt, many concerns have found it

Vinson-Trammell Act?

By THOMAS L. NORTH

advantageous to finance expansion by means of short term or serial bank loans. Much of this expansion has resulted from the rising pressure of governmental demand for craft. There is probably some foundation for regarding such interest as a business man's cost of performing a contract.

Extraordinary expenses due to strikes and riots (as distinguished from ordinary guard service, etc.) may not be charged against the cost of government contracts. Yet the industry's brief history has not been free from such extraordinary costs. Taxes and expenses on issues and transfers of capital stock likewise are not permissible deductions, but are nevertheless a part of the overall expenses of running a corporation.

Important Hazards

In addition to these non-allowable expenses which tend to whittle down the 12 per cent maximum profit, the private aircraft maker over a period of time must assume heavy risks incident to the designing and building of government planes.

In making elaborate research, engineering, designing and construction outlays preparatory to submitting plans or sample planes in competitive bids for government business, a producer takes a heavy gamble. If a bid is successful, of course these costs may be entirely charged off against the contract, providing there is no further business of a like nature in reasonable prospect. The unsuccessful contestants for the contract must hope to write this expense off over future business, but obviously cannot apply it against future government contracts, unless such contracts happen to be for the same type of plane. The private concern must incur this kind of risk in behalf of the government, and losses must be mentally averaged off over future government business all of which is limited to a 12 per cent statutory profit.

An unsuccessful bidder may stand to recover some of his loss from the following provision of the Vinson-Trammell act:

"* * * when aircraft are procured by the Secretary of War as a result of competitive bids requiring the submission of sample aircraft with bid, the Secretary is authorized, in his discretion, to purchase sample aircraft of competitors to whom an award is not made, not more than one each from not more than three such competitors, in order of merit, at prices not exceeding 75, 60, and 50 per centum, respectively, of the cost applicable in the opinion of the Secretary to the development and manufacture of such sample aircraft."

Increasing demand for war planes at home and abroad brings with it the danger of overexpansion of manufacturing facilities. War cannot last forever, nor can a peaceful nation indefinitely expand its air force. Fortunately, the outlays necessary for additional airplane factory space and machinery are not excessive in relation to the business handled, but a manufacturer must gamble that the heavy demand for military craft will hold up long enough to absorb the cost of expansion.

In computing earnings under the excess profits statute, a contractor may charge off against a contract maintenance and depreciation of reasonable standby equipment, but may not deduct expenses, maintenance and depreciation of excess facilities vacated or abandoned, or not adaptable for future use in performing contracts. Obviously, the determination of

just how much may be deducted depends upon judgment exercised in the light of individual circumstances, and depends upon the liberality of Treasury Department interpretation. It seems unlikely that a contractor would be allowed to charge off an unreasonable amount of excess capacity against future orders should the boom in military business collapse.

The heavy banks of unfilled orders ahead of most plane manufacturers create as much as a year's lag between the signing of a contract and the completion of manufacturing. Should costs rise, aircraft concerns would be subject to a squeeze in profits, so far as army contracts are concerned, inasmuch as these contracts as they now stand call for fixed prices. Through forward buying, a manufacturer can cover material requirements reasonably well, but under present conditions it is not possible to contract at existing prices for future deliveries on all necessary materials. A wage increase could not be absorbed except as new business is signed. Navy contracts include an "escalator" clause giving protection against increases in labor and material

Inasmuch as a contractor must compute the costs of each contract separately, much depends upon accuracy of accounting treatment. The Treasury Department sets up no strict rules governing accounting, but many manufacturing costs are indirect, and much is left for Treasury Department interpretation as individual circumstances warrant. Because accounting is far from being a science, the best human efforts toward fair decisions do not assure precise results.

Judgment is the ruling factor in determining depreciation and obsolescence. The degree of liberality shown by the Treasury Department is of vital importance. The Treasury Department will permit consideration of all pertinent factors, including the number and length of shifts, in arriving at an allowable figure.

Costs of patterns, tools and dies may be amortized under a reasonably consistent plan. If there clearly is no reasonable prospect for an additional contract for the same type of article, this perishable investment may be entirely written off over a single contract. These items represent sizable costs in plane making, and proper allocation is essential.

Experimental and Development Expense

The handling of experimental and development costs likewise is a matter of judgment. Such costs are heavy in the airplane industry. Any reasonable plan of amortization stands a good chance of approval by the Treasury Department. Special experimental and development projects carried on for the benefit of a particular contract may be fully written off over that contract if there clearly appears to be no reasonable prospect for an additional contract for the same type of plane.

The methods used to allocate indirect costs have an important bearing on contract profits. While the Treasury Department sets up no definite rules for procedure, the use of "standard" or "normal" costs for engine production requires that they will not be allowed unless they are adjusted to reflect the actual profit derived from each contract. Indirect costs must therefore be allocated to a specific

contract on the basis of actual cost conditions in the plant, or appropriate subdivision thereof, at the time each contract is performed. The problem has not arisen in the case of aircraft production since such contracts are to order.

It is thus evident that a sizable portion of manufacturing costs must be allocated to each contract on a judgment basis. But as the Treasury Department, in determining excess profits, lumps all army and all navy contracts respectively together at the end of a fiscal year, errors as between individual government contracts tend to be ironed out. This leaves a considerable possibility for errors in judgment as between government and nongovernment contracts, but such errors are not easily defined, and might be made in favor of the company as well as the government.

A manufacturer must preserve for inspection all evidences of actual contract costs. The accounting detail required for each contract results in generally higher accounting costs.

Favorable Factors

Despite the above hazards, there are many favorable forces at work as the demand for military craft rises. A sellers' market increases the possibilities of obtaining greater price margins as protections against rising costs. The hazard of inflation is causing manufacturers to use greater care in the preparation of bids and is forcing them to narrow the time limits within which bids may be accepted.

Should production hazards become too great, it is conceivable that a more flexible type of contract might be adopted by the government. The War Department has in fact prepared a new form of contract designed to prevent excess profiteering on wartime orders in general, but which would permit manufacturers to seek redress against the government if losses were sustained. It is also conceivable that, should circumstances demand it, the government might assume some responsibility for the excess capacities needed to fulfill government business.

Increasing caution by managements toward engineering and designing risks and a growing fund of experience on the subject may reduce losses from this type of hazard. Widening military demand, moreover, will increase the chances of acceptance for each newly designed craft.

Mass-Production Economies

Enlarged demand for war-type planes is resulting in orders of greater size. As manufacturers place this type of business on an increasingly efficient mass-production basis, savings not anticipated when the contracts were signed may well develop. This would tend to offset other business risks inherent in government contracts. As mass output speeds up, the time lag between booking and delivery will tend to lessen, thereby cutting down the risks of higher costs during the interval.

Savings resulting from increased efficiency must of course be passed back to the government if profits exceed 12 per cent, but higher efficiency nevertheless tends to protect the full possible maximum return.

A growing demand from the United States Government will tend to enforce a sellers' market on commerical and foreign purchasers. Now that the embargo has been removed there is nothing to prevent airplane makers from obtaining as favorable a profit margin as possible from foreign buyers while the demand lasts. With this heavy demand superimposed, commercial lines are in a less favorable position than before to bargain closely for new ships.

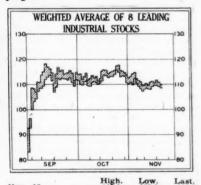
NOV 2

Financial Market: Effect of a Business Recession on

Tock prices have fluctuated in a very narrow range this week and trading has been light. In spite of the favorable business news the market continues unable to break out of the trading range of the past ten weeks. High-grade bond prices continue to advance.

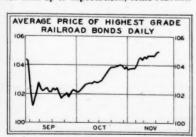
The stock market began to rally last Thursday morning and the upward movement continued at a reasonably good pace until Friday afternoon, when a moderate reaction occurred. The advance was resumed the next day, however, carrying over into Monday. Monday afternoon a reactionary tendency developed, and this continued down to Wednesday's close. The ground lost in the reaction, however, was less than that gained during the advance, so that the market closes the week with a moderate net gain.

The best gains were made in Chrysler, Westinghouse, General Electric, du Pont, Union Carbide, American Can, Montgomery Ward, J. C. Penney, Corn Products, the tobaccos, Telephone, Allied Chemical and Eastman Kodak. General Motors, the steels, Sears Roebuck, Woolworth, the tires, Western Union, the rails, farm equipments and oils made little progress.



News of the week has been moderately favorable. Earnings statements continue to record substantial gains. Although general business activity has not been expanding nearly so rapidly as it did in September, the trend of operations is still upward in many industries so that it is believed that fourth-quarter earnings will in general be at a high level.

In the financial district more attention is being paid to the probable trend of business activity after the end of the year. Many believe that a moderately substantial recession in operations will take place. This belief is based on the theory that part of the buying during the past few months was for inventory purposes and that since the volume of war business has not been up to expectations, some reaction



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

		1939	*	
Nov.	Oct.	Sept.	Aug.	July.
14104.47	102.79	102.40	108.04	108.06
15104.69		102.13	107.94	108.04
16104.69	102.86	102.13	107.82	
17104.69	102.92	****	107.69	108.01
18104.67	103.11	102.35	107.38	108.18
19	103.31	102.33	107.38	107.89
20104.94	103.60	102.44		108.01
21104.98	103.83	102.03	106.92	107.75

Stock Prices Doubtful

is likely to set in soon. How much attention the stock market would pay to such a business reaction is doubtful because of the fact that the sharp advance of the past six months has produced only a small improvement in stock prices. The fact that favorable fourth-quarter earnings reports will be appearing at about the time many expect the industrial reaction to take place may also reduce its effect upon stock prices.

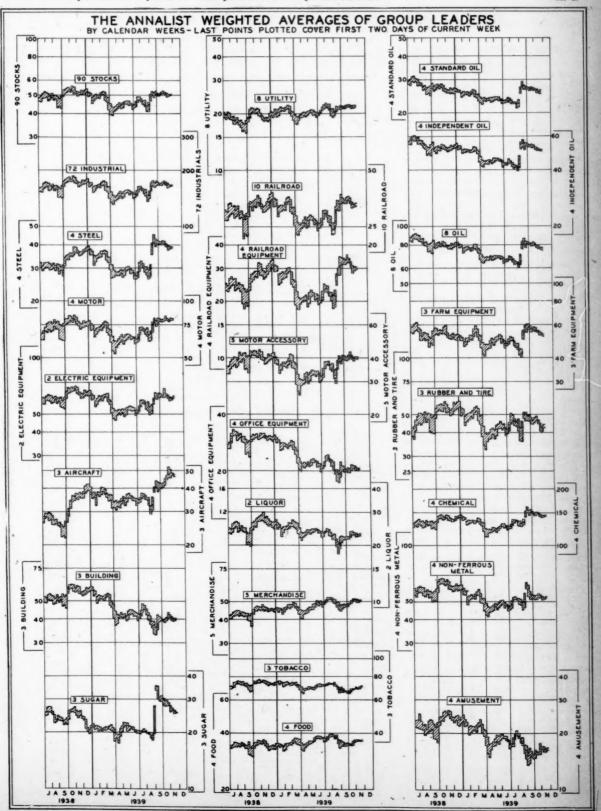
Action by the International Rubber Regulation Committee of raising the export allowable from 75 per cent to 80 per cent for the first quarter of next year has in general been favorably received in the rubber industry. This increase is expected to improve the statistical position of crude rubber and appears justified in view of the current high rate of rubber consumption.

During the trading area of the past ten weeks the oils, rubbers, sugars, non-ferrous metals, steels, farm equipments and chemicals have tended to recede in price. The best gain has been made by the aviation group. The motors and motor accessories have been reasonably strong- in spite of the Chrysler strike. The utilities and merchandising stocks have improved their position moderately. The rails show

a net improvement for the period although during the past fortnight they have been a little weaker. It will be noticed that the groups depending directly or indirectly upon commodity prices have made a poor showing. This is reasonable in view of the moderate downward trend of a number of important sets of raw material prices, notably farm products, during the past two months.

The great question in the situation remains whether stock prices will finally take account of the high level of business activity. With the Federal Reserve Board index above the 1937 high, it would seem probable that stock prices will eventually make a further advance unless some new unfavorable factor enters the situation.

M. C



The Week in Commodities: Prices at Two-Month Low;

HOLESALE commodity prices declined to the lowest level in almost two months last week as buyers became extremely cautious. The Anralist Weekly Index (1926-

tious. The Annalist Weekly Index (1926-100) closed at 81.2 on Nov. 18, a decline of six-tenths of a point as compared with the previous week and the lowest since the period ended Oct. 7. Hogs were particularly weak and fell to a new low for the year and more than \$2 per hundredweight below the recent top. Other livestock prices were easy.

Wheat declined by easy stages and corn. followed suit. Rye fell sharply. Cotton climbed again and came within striking distance of the war-boom peak. Other textiles were slightly better. Sugar lost ground. In the more speculative category, hides were firm while rubber lost ground. Cottonseed oil was weak in sympathy with lard.

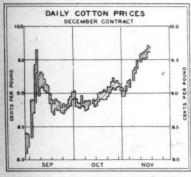
DAILY COMMODITY PRICES

	Cot-				Futures Spo			
	ton.	Wheat.	Corn.	Hogs.	Index.	Index.		
Nov. 13	9.48	1.06%	.67%	6.24	55.80	162.5		
Nov. 14	9.50	1.06%	.67%	6.19	55.76	161.9		
Nov. 15					55.44			
Nov. 16	9.54	1.06%	.671/2	5.99	55.72	160.7		
Nov. 174			.67%	5.85	55.40	160.6		
Nov. 18			.67%		55.38	160.1		

For description of items used see THE ANNALIST of Oct. 5, 1939.

COTTON

Traders in the cotton market came to the realization last week that the "free" supply of the fiber would be most limited this year and bought aggressively. Cotton futures bounded forward 8 to 20 points, although one contract actually declined one point. Last week's rise carried the old December future over the 9.70 mark, the best price since 1937.



Speculators were greatly impressed by the fact that volume of trading expanded on the rise. Last week almost 806,000 bales changed hands, the largest total in six weeks and comparing favorably with less than 600,000 bales last week.

With trading in almost all speculative markets virtually at a standstill—including the traditionally active stock market—the only reason for the recent sharp

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, as reported by the

New York Cotton	Exchan	ge)	
-Wk. Er Nov. 16, 1939.		Nov. 17, 1938.	Chge.
Movement Into Sight:			
During week 501 Since Aug. 17,252	515 6,751	257 6,014	$^{+94.9}_{+20.6}$
To domestic mills 303 To foreign mills. *	275	165 87	+83.6
To all mills *		252	•
To domestic mills 3,115 To foreign mills . *	2,812	2,349 1,205	+32.6
To all mills	•	3,554	
Experts: During week 84 Since Aug. 11,978	164 1,894	105 1,367	-20.0 +44.7
World Visible Supply (The World total * Week's change *	:	8,095 +5	:
"Not available.	6,366	6,612	- 2.0

rise in cotton is the changing statistical picture. The New York Cotton Exchange points out that the "free" supply of cotton for the coming season is only 13,760,000

Cotton Is Strong Again

bales, a decline of 7,300,000 bales as contrasted with the 1937-38 supply.

Were general business on the downgrade and the textile industry in the doldrums, the current "free" supply would be ample and cause no reason for alarm. Such, however, is not the case. Not only is general business operating near the highest level since 1929, but the textile industry in particular is operating at the highest levels in history.

The combination of small supplies and large demand has evidently fired the imaginations of speculators. Their buying, plus a good demand from the trade, has pushed cotton futures as much as 85 points higher in the last month and a half.

The Department of Agriculture points out in its latest "Cotton Review" that domestic consumption this season may total 8,000,000 bales, a figure which we mentioned some weeks ago. Should this total be reached, it would be the highest in history, exceeding the 1937 total by 50,000 bales and the 1929 peak by almost 3,000,000 bales. Last season only 6,900,000 bales were consumed by domestic mills.

In addition to estimated consumption of 8,000,000 bales, exports this year may total 5,000,000 bales if the present rate is maintained. Some observers think the pace will accelerate.

By simple arithmetic, 13,000,000 bales of cotton are already accounted for, so it is easy to see that the trade may have to draw on the huge government loan stock before the season is ended. It is noteworthy that the Cotton Exchange's estimate of the "free" supply does not include any of the current crop which may enter

the loan. Since present market prices are much above the loan rate, however, it does not appear likely that much of the current crop will go into the Federal loan.

The question naturally arises as to what level of prices will draw cotton from the loan. Under the law, the government cannot sell any loan stock cotton at a loss. Such being the case, 1934 loan stock cotton must not be sold below 12 cents a pound, while the 1937 loan cotton will have to bring 16 cents or better. With cotton still under 10 cents a pound, even 12 cents seems a bit high, to say nothing of 16 cents, which would be the highest price since the boom days of 1929.

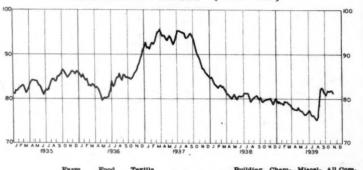
The government holds about 4,000,000 bales of 1938 cotton which, based on past experience, will come out of the loan when the price reaches between 9.70 and 10.50 cents a pound.

Under present circumstances, therefore, it would not be surprising to see spot cotton above the ten-cent level within a short time. At that point—and perhaps a bit higher—the trade should be able to draw upon most of the 4,000,000 bales of 1938 fiber now in the loan. Unless gray goods sales take a sudden turn for the better, it seems logical that 10½ cents a pound may prove a ceiling for the cotton market for some time, because last year's loan cotton will be in constant supply.

Business in the unfinished goods markets continues to run at low ebb. In some lines business has been so slow that prices have been reduced in an effort to stimulate sales. Most mills, however, are still operating at breakneck speed, although that ideal condition cannot continue long unless new business is placed on the books.

For a long time we have stressed wide mill margins and heavy operating schedules as spelling prosperity for the entire cotton industry. Last week some results were shown. Directors of the Riverside and Dan River Cotton Mills—one of the largest mills in the world—paid a dividend of \$3 on the preferred stock.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1938.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals	Building Materials.	Chem- icals.	Miscel- laneous.	All Com- modities.
Nov. 19	. 79.2	73.0	59.6	84.0	97.7	69.3	86.8	70.6	80.0
1939. Oct. 7. Oct. 14. Oct. 21. Oct. 28. Nov. 4. Nov. 10.	. 75.6 . 76.8 . 76.7 . 77.6 . 77.1 . 76.0	71.4 71.5 71.9 71.8 71.9 71.9	74.4 75.3 77.3 77.1 77.3 77.0 76.6	86.8 87.2 87.2 87.2 87.9 87.7 87.8	99.2 99.2 99.2 99.2 99.0 98.9 99.0	70.8 72.3 72.3 72.3 72.3 72.2 72.2	85.4 85.8 85.8 85.8 85.8 85.9 85.9	75.6 76.6 77.1 76.5 77.4 77.8 77.2	80.9 81.4 81.9 81.6 81.9 81.8 81.2
Percentage	change	s for we	k from:						
Last week	- 1.4	-1.1	-0.5	+ 0.1	+ 0.1	0.0	0.0	-0.5	-0.7

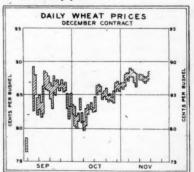
Last week.... -1.4 -1.1 -0.5 +0.1 +0.1 0.0 0.0 -0.5 -0.7 Last year... -4.0 -2.6 +28.5 +0.5 +1.3 +4.2 -1.0 +9.3 +1.5 For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

SPUT PRICES OF IMPO	KIANI	COMMODI	ILES
(New York Prices	Except as N	oted)	
1	Vov. 18, 1939.	Nov. 10, 1939.	Nov. 19, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.0714	\$1.0716	\$0.78
Corn, No. 2 yellow (bu.)	.651%	.65% .50% .73%	.60% .36% .60%
Oats. No. 2 white (bu.)	.50%	.501/2	.36%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.70%	.731%	.60%
Barley, malting (bu.)	.68	.68	.62%
Flour, Spring patents (bbl.)	5.775	5.775	4.45-4.65
Cattle, good and choice heavy steers, aver-			
age, Chicago (100 lb.)	9.59	9.34	11.37%
Hogs, good and choice, average, Chicago			
(100 lb.) Beef, Western dressed steers, 700 lbs. and	5.85	6.43	7.59
Beer, Western dressed steers, 700 lbs. and			
up, good and choice, average (100 lb.)	15.50	15.25	16.871/2
Hams, smoked, 10-12 lbs. (lb.)	.185	.19	.20%
Pork, mess (100 lb.)	18.75	26.75	26.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	20.00	20.00	24.25
Lard, steam Western (100 lb.)	6.75	7.15	.7.70-7.80
Sugar, raw, duty-paid (lb.)	.0305	.03	.0305
Sugar, refined (lb.)	.049	.05	.04575
Coffee, Santos, No. 4 (lb.)	.0515	.071/4	.0808%
Cocoa, Accra (lb.)	.0000		.0481
Cotton, middling upland (lb.)	.0988	.0972	.0897
Cills 7907 compleme Town 12 15 (1)	1.15½ 3.41	1.13 3.351/ ₂	.85
Silk, 78% seriplane, Japan, 13-15 (lb.) Rayon, 150 denier, first quality (lb.)	.53	.53	1.80
Wonsted Vorm Predford 2 40s helfbland	.00	.33	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.77	1.85	1.361/4
Cotton yarn, carded 20-2 warp (lb.)	.30%	.30%	.22%
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.05%	.05%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00,	.0074	.0076	.0472
unbranded double cuts (yd.)	.06%	.06%	.051/4
Hides, light native cows, Chicago (lb.)	.14	.14	.13
Leather, union backs (lb.)	.38	.38	.32
Rubber, plantation ribbed smoked sheets	100	.00	-02
(lb.)	.2008	.2060	.1662
Cool anthracita chastnut (showt tom)	5.75	5.80	6.40
Petroleum, crude, at well, Oil, Paint and	****		0.20
Drug Reporter avg. for 10 fields (bbl.)1	1.1745	1.1745	1.11
Gasoline, at refinery, Oil, Paint and Drug			
Reporter avg. for 4 refin'y centers (gal.)	.053578	.053578	.04845
Pig iron, Iron Age composite (gross ton).	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton)	19.58	19.83	15.00
Copper, electrolytic, delivered Conn. (lb.)	.121/2131/4	.121/213	.1114
Copper, export, F. A. S. (lb.)	.13	.13	
Lead (lb.)	.0550	.0550	.0510
Tin, Straits (lb.)	.0650	.49%	.4620
Zinc, East St. Louis (lb.)	.0650	.0650	.0505
Silver, Handy & Harman official (oz.)	.34%	.34%	.42%
Cottonseed oil, crude, bleachable, s. e.,	***		To be de-
immediate (lb.)	.055	.05625	.065
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.051875	.051875	.05
Prices for previous Friday. Not quoted.			

THE GRAIN

In marked contrast to the good action of cotton, wheat was unable to get anywhere last week and closing prices were about unchanged, as contrasted with the previous period. Trading volume dwindled still further and last week's total of 48,000,000 bushels was the smallest since mid-April and not far from the lowest levels in many years.



There is little doubt but what the recent action of wheat is a great disappointment to many speculators. Aside from the burst of activity which followed declaration of war, wheat has done practically nothing for months. In the last few weeks the major cereal has had the advantage of an "extreme drought" and somewhat greater war activity, but still nothing has happened.

While most tradesmen are extremely cautious, the majority are bullish on the long pull. Those optimistically inclined point out that the current spell of inac-

NOV 23

COMMODITY FUTURES PRICES (Grains at Chicago; others at New York)	
Nov. 14	October. High Low.
Cotton—New: Nov. 13. 9.79 9.79 9.61 9.47 9.42 9.30 Nov. 14. 9.79 9.75 9.60 9.55 9.44 9.38 9.10 9.08 Nov. 15. 9.76 9.76 9.62 9.62 9.45 9.42 9.16 9.08 Nov. 16. 9.63 9.63 9.54 9.54 9.39 9.39 9.13 9.06 Nov. 17. 9.84 9.82 9.75 9.75 9.64 9.04 9.21 9.13 9.06 Nov. 18. 9.87 n 9.88 n 9.45 n 9.21 9.15 nov. 18 close. 9.87 n 9.73 n 9.68 n 9.45 n 9.21 9.15 nov. 18 close. 9.87 n 9.73 n 9.68 n 9.45 n 9.15 n 9.15 n Week's range. 9.84 9.75 9.75 9.63 9.64 9.47 9.45 9.30 9.21 9.04 Previous week. 9.67 9.34 9.45 9.30 9.21 9.04 9.47 9.45 9.30 9.21 9.04 previous week. 9.67 9.34 9.45 9.30 9.87 9.87 9.87 9.87 0.87 9.88 n.19 9.78 7.87 9.63 7.90 Contract 10.00 8.25 10.02 8.37 9.80 8.19 9.78 7.87 9.63 7.90 range { Se.8 Se.1 Se.8 Au.30 Se.8 Au.28 Se.8 Se.2 Se.8 Se.1 P. Old and New Contracts: Traded week ended Friday, Nov. 17, 805,800 balous week, 585,700; year ago, 685,800.	8.52 8.46 8.47 8.42 8.44 8.26 8.39 8.29 8.44 8.39 8.52 8.47 8.50 t 8.52 8.26 No.9 No.15 es; previ-
Wheat: Nov. 13. 88% 57% 36% 85% 84% Nov. 14. 88 87% 87% 36% 85% 84% Nov. 15. 87% 86% 85% 84% 83% Nov. 16. 87% 86% 85% 84% 83% Nov. 17. 87% 86% 85% 85% 84% 83% Nov. 18. 88% 87% 86 85% 85% 83% Nov. 18 close. 88% 88% 87% 86 85% 85% 83% Nov. 18 close. 88% 57% 86 85% 85% 83% Nov. 18 close. 88% 57% 86 85% 85% 85% 85% Nov. 18 close. 88% 57% 86 85% 85% 85% 85% Nov. 18 close. 88% 57% 86 85% 85% 85% 85% Nov. 18 close. 88% 57% 86 85% 85% 85% 85% Nov. 18 close. 88% 57% 86% 85% 85% 85% 85% Nov. 18 close. 88% 58% 86% 85% 85% 85% 85% 85% Nov. 18 close. 88% 58% 86% 85% 85% 85% 85% 85% Nov. 18 close. 88% 58% 86% 85% 85% 85% 85% 85% Nov. 18 close. 88% 58% 86% 85% 85% 85% 85% 85% 85% 85% Nov. 18 close. 88% 58% 86% 85% 85% 85% 85% 85% 85% 85% 85% 85% 85	Low83½, .83½, .83½, .83½, .83½, .82½, .83½, .82½, .82½, .82½, .77½, .9 Oct. 9 .85,079,000;
Weekly Range	
Dec	.49 .46% .52% .50% .53 .51% 38,652,000
Oats: Dec	.25% .25% .26% .26% .26% .26% 3,629,000
Rve:	.43½ .41½ .45½ .44½ .46¼ .45 1,013,000
Dec. 5.24 4.85 4.95 t 4.80 4.51 6.75 Sept. 6 4.05 Aug. 14 Jan. 5.14 5.12 5.00 n 4.75 4.64 6.75 Sept. 6 4.10 Aug. 14 Mar. 5.31 5.00 5.10 n 4.94 4.86 6.82 Sept. 6 4.10 Aug. 14 May 5.35 5.08 5.18 t 5.19 5.04 4.75 6.90 Sept. 6 4.29 Aug. 14 July 5.44 5.18 5.27 n 5.10 4.90 6.95 Sept. 6 4.29 Aug. 14 Sept. 5.45 5.25 5.36 n 5.14 4.92 6.55 Sept. 12 4.92 Nov. 9	4.89 4.61 4.94 4.72 5.07 4.80 5.18 4.89 5.28 4.99 5.38 5.10 2.271
Contracts traded 1,616 614 Coffee—A (No. 7) Old Contracts Dec 3.94 3.92 3.90 n Mar 3.90 n Contracts traded 6 3	
Coffee—A (No. 7) New Contract: Dec 4.27 n Mar. 4.49 4.49 4.38 n May 4.39 n July 4.40 n Sept. 4.40 n Sept. 4.40 n	
Dec. 6.29 6.13 6.13@6.14 6.88 6.16 6.77 Sept. 14 5.85 Apr. 20 Mar. 6.39 6.25 6.25 t 6.42 6.25 6.80 Sept. 14 5.88 Apr. 20 May. 6.45 6.32 6.32 n 6.50 6.30 6.49 Sept. 15 5.87 June 28 July 6.49 6.43 6.36 n 6.33 6.35 6.85 Sept. 16 6.09 July 3 Sept. 6.54 6.40 6.39 n 6.54 6.48 6.54 Nov. 8 6.25 Oct. 25	6.72 6.56 6.81 6.72 6.96 6.79 6.99 6.81 7.02 6.87
Dec. 11.68 11.56 11.06 11.05011.88 11.70 11.53 12.75 Sept. 6 8.76 May 18 Mar. 11.61 11.56 11.05011.88 11.70 11.54 12.90 Sept. 6 8.84 May 18 May 11.50 11.44 11.43011.48 11.58 11.41 12.60 Sept. 6 8.95 June 12 July 11.43 11.42 11.37011.41 11.52 11.45 12.60 Sept. 6 8.95 June 12 Sept. 11.38 11.38 11.35011.40 11.41 11.40 11.41 Nov. 8 11.35 Nov. 3 Contracts traded 27 136	9.99 9.57 10.06 9.66 10.08 9.70 10.10 9.71 10.06 10.06 531
Dec 6.63 6.38 6.41@6.44 6.70 6.48 7.75 Sept. 6 5.33 Apg. 14 Jan 6.70 6.48 6.50@6.53 6.72 6.53 7.85 Sept. 6 5.40 Aug. 14 Mar 6.87 6.61 6.67@6.68 6.89 6.89 6.88 7.90 Sept. 6 5.50 Aug. 14 May 6.98 6.71 6.76 6.99 6.79 7.94 Sept. 23 6.71 Nov. 18 July 6.95 6.79 6.84@6.87 6.95 Nov. 16 6.79 Nov. 18 Contracts traded 736 494	7.60 7.48 7.70 7.61 7.84 7.71 7.93 7.80 8.00 7.90
Dec	13.15 12.40 13.53 12.73 13.88 13.06 14.15 13.55 1,022
Dec. 20.53 18.80 19.95 t 20.52 20.20 22.00 Sept. 11 15.02 Jan. 26 Mar. 18.80 18.29 18.55 b 18.90 18.40 21.88 Sept. 6 15.64 Apr. 14 May 18.30 17.70 18.05 b 18.25 18.07 21.85 Sept. 6 16.20 Aug. 29 July 17.85 17.50 17.65 b 18.25 18.07 21.85 Sept. 6 16.20 Aug. 29 Sept. 17.65 17.35 17.45@17.55 17.70 21.85 Oct. 20 17.38 Nov. 16	16.84 15.92 16.90 15.94 16.85 16.00 16.81 16.03
Dec	1 1.72½ 1.69 1 1.72¼1.68½ 1.72¼1.68½
Jan. 1.80 1.74 1.70@1.72 1.85 1.69 2.96 Sept. 7 1.59 Oct. 21 Mar. 1.94 1.83 1.83@1.94 1.95 1.83 2.98 Sept. 8 1.68 Oct. 31 May 1.96 1.87 1.86@1.87 1.99 1.86 3.00 Sept. 8 1.71 Oct. 31 July 2.01 1.90 1.90@1.91 2.03 1.90 3.04 Sept. 8 1.75 Oct. 31 Sept. 2.04 1.94 1.93@1.95 2.08 1.95 3.01 Sept. 7 1.78 Oct. 31 Superal No. 4 ("Wanddus") 1.109 1.109 1.109 1.109	2.08 2.06 2.10 2.07 2.13 2.10 2.16 2.13 2.17 2.17 967
Silk—Ne. 1: Dec. 3.28 3.20 3.27 t 3.23 3.13\(\frac{1}{3}\) 3.42 Oct. 31 1.92\(\frac{1}{4}\) Apr. 21 Jan. 3.25 3.16 3.21 t 3.17 3.08\(\frac{1}{3}\) 3.32 Oct. 31 2.10\(\frac{1}{4}\) June 12 Mar. 3.16\(\frac{1}{3}\) 3.05\(\frac{1}{3}\) 3.05\(\frac{1}{3}\) 3.12\(\frac{1}{3}\) 3.12\(\frac{1}{3}\) 2.97 3.22\(\frac{1}{3}\) 4.00 C. 30 2.16 Sept. 1 May. 3.10\(\frac{1}{3}\) 3.00 3.04\(\frac{1}{3}\) t 3.05\(\frac{1}{3}\) 3.05 3.07 2.94\(\frac{1}{3}\) 3.18 Oct. 30 2.16 Sept. 20 Contracts traded 333 Sugar—No. 3 ("U. S."): Jan. 1.80 1.74 1.7061.72 1.85 1.69 2.96 Sept. 7 1.59 Oct. 21 Mar. 1.94 1.83 1.83\(\frac{1}{6}\) 1.84 1.95 1.83 2.98 Sept. 8 1.68 Oct. 31 May. 1.96 1.87 1.86\(\frac{1}{6}\) 1.87 1.99 1.86 3.00 Sept. 8 1.75 Oct. 31 July 2.01 1.90 1.90\(\frac{1}{6}\) 1.90 3.04 Sept. 8 1.75 Oct. 31 Sept. 2.04 1.94 1.93\(\frac{1}{6}\) 1.95 3.01 Sept. 7 1.78 Oct. 31 Contracts traded 32 Sugar—No. 4 ("World"): Mar. 1.50\(\frac{1}{6}\) 1.45\(\frac{1}{6}\) 1.46\(\frac{1}{6}\) 1.51 1.40\(\frac{1}{6}\) 2.54 Sept. 8 1.09\(\frac{1}{6}\) June 14 July 1.53\(\frac{1}{6}\) 1.47 1.47\(\frac{1}{6}\) 1.49\(\frac{1}{6}\) 1.22 2.55\(\frac{1}{6}\) Sept. 8 1.09\(\frac{1}{6}\) May 23 July 1.53\(\frac{1}{6}\) 1.48 1.48\(\frac{1}{6}\) 1.53\(\frac{1}{6}\) 1.44\(\frac{1}{6}\) 2.55 Sept. 8 1.09\(\frac{1}{6}\) May 23 July 1.53\(\frac{1}{6}\) 1.48 1.48\(\frac{1}{6}\) 1.53\(\frac{1}{6}\) 4.25 Sept. 8 1.09\(\frac{1}{6}\) May 23 July 1.53\(\frac{1}{6}\) 1.51\(\frac{1}{6}\) 1.53\(\frac{1}{6}\) 1.44\(\frac{1}{6}\) 2.55 Sept. 8 1.33\(\frac{1}{6}\) Oct. 31 Contracts traded 769 Vool	1.11 1.08½ 1.13 1.11 1.14 1.12 1.15 1.13¼ 243
Dec	81.9 80.5 83.6 82.7 83.7 82.7 84.5 83.0 84.5 83.5 975,000

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tivity is beneficial because it means that harmful speculation is absent. It is also noteworthy that some of the best rallies in history have followed periods of dull markets.

The boom which got under way in the latter part of April, for example, followed months of dull markets. Things were so bad, indeed, that numerous brokers were wondering what they could do in order to keep their heads above water.

From Chicago comes word that most crop experts expect the Dec. 1 report of the Department of Agriculture to show the condition of the Winter crop to be the poorest on record. It is also expected that abandoned acreage next Spring will establish an all-time high record because so much grain got off to a very poor start this Fall.

Should the government report turn out as is expected, it may have a beneficial effect upon the market if prices are going up at the time of release. If, on the other hand, the market is fast asleep, as at present, probably nothing will happen.

It is a well-known fact that bullishness begets bullishness just as dullness breeds more dullness. In the present instance, though, there are numerous reasons for believing that the wheat market will not remain in a trading rut for long. Which way prices will go, however, remains to be seen, although the majority of elements appear to favor the constructive side.

Corn futures declined fractionally last week with a further decrease in trading activity. Like wheat, corn had the benefit of several bits of good news but did nothing about it.

According to trade reports, exports increased last week, a movement that had been generally expected by the trade for some time. Because the Great Lakes will soon be closed to navigation some observers are expecting a great rush of shipments in the near future. Most of the grain will go to the Eastern seaboard to await export.

Current supplies of corn are estimated at 3,152,000,000 bushels, an increase of 8.5 per cent over last year's large supplies. The present total is regarded as more than ample for all requirements, and even though much corn may be pledged in the government loan on shortage of grain is expected.

RUBBER

Domestic consumption of crude rubber in October totaled 55,764 tons, the largest for any month in the history of this country and a jump of almost 40 per cent as contrasted with the corresponding month of last year. This good report didn't cause a ripple in the market for rubber futures. In fact, prices declined last week, with the near-by December option losing 50 points. Others held better.

After allowance for seasonal variation, October rubber consumption totaled 2,188 tons a day, the highest since March, 1937, and more than double many months in the early part of last year.

Imports averaged 1,408 tons a day last month, the largest since May and not far above the lows established in March and April of this year.

The feature of the October report was the large increase shown in rubber afloat to this country. At the end of October 100,500 tons were on their way, as contrasted with 68,310 at the end of September and only 51,062 tons a year ago. This sharp rise in afloats probably reflects the fact that rubber producers are anxious to get their product here before Germany's long-heralded "unrestricted" sea warfare become a reality.

On the accompanying chart "stocks" show an increase in October, but all of the gain can be traced to affoats, since domestic stocks actually declined to 133,000 tons from 150,000 tons.

According to a recent edition of The

London Financial Times, England hasn't done very much about the "Rubber-Cotton Barter Plan." Offices have been opened, but so far no real business has been transacted. Contrary to first im-



pressions, England will buy the rubber on tenders, whereas speculators had hoped purchases would be made in the open market.

COFFEE

Prices continued in the narrow groove they have held for almost two months. At the close of last week, active Santos futures were 10 to 15 points lower. Trading in Rio options was almost at a standstill with prices off 2 to 6 points. Market observers point out that the current dullness in the coffee futures market can be attributed mainly to the fact that the bean is not a "war baby." If commodities which might benefit from war are dead marketwise even less can be expected of coffee.

Deliveries of coffee in October averaged 38,000 bags a day, after allowance for seasonal variation, a drop of 9,000 a day as contrasted with September which was the largest month on record.

Tradesmen are beginning to worry about the upward trend in visible supplies—a direct reflection of exceedingly large imports. On the first of this month, domestic visible supplies totaled 1,947,000 bags (seasonally adjusted), the largest since September, 1932, and about 500,000 bags above last year.

Thanks to lower prices, coffee sales have been unusually good so far this year, but some observers feel that current high stocks might play havoc with the market should holders of the bean decide to sell hurriedly.

COTTONSEED OIL

Prices lost about 15 points last week in the fifth consecutive period of declining prices. Much to the disappointment of the bulls, volume of trading expanded sharply on the decline with 736 contracts changing hands last week as compared with 494 in the preceding period.

Cottonoil futures have been declining ever since the first week of the war. This unsatisfactory action reflects an equally poor market for hogs and lard. Because of very liberal hog "supplies" this year, lard prices may decline still further with the consequent adverse effect upon cottonoil prices.

Consumption of cottonoil last month is estimated at 354,000 barrels, a gain of 20 per cent as contrasted with the corresponding period of last year. In the three months ended October, disappearance totaled 1,096,000 barrels, a jump of 25 per cent as contrasted with the comparable months of last season.

The sharp decline in imports is a favorable factor in the domestic outlook. Last month, for example, only 278 barrels were imported as against 12,876 barrels in October, 1938. If foreign competition were the only worry of the cottonoil industry, all would be very bright at present. Lard, however, is the immediate trouble and there can be no sustained rally in cottonoil prices unless hogs reverse their downward trend.

LA RUE APPLEGATE.

Canadian Automobile Output Up Sharply in October;

ANADIAN stocks continued their irregularity of the previous trading . The only truly strong group was the Toronto golds. The western oils and the Toronto industrials were kest. The industrials, utilities and papers showed little change at Montreal, where the golds fell. The papers worked oderately higher during the middle of the week and then lost all their gains. The volume of trading at Toronto advanced nicely, allowing for the holiday in the preceding week. At Montreal trading was lower in spite of the fact that the previous week contained one less trading day (a Saturday at that). Among the more active issues were Bell Telephone, Canadian Pacific, Distillers-Seagram, Imperial Oil, Ford "A," Montreal Power, International Petroleum and Noranda

The high-grade bond market turned upward last week, although most of the gains were small. Dominion Government bonds opened the week (ended Nov. 18) somewhat higher and then sold off until Friday, when the long-term issues rose. They were joined by the medium maturities on Saturday, on which day the advances were as good as those of the preceding Monday.

Possibly portending a further recession in bond prices, especially of the high-grade issues, was the continuation of the fall in short-term Dominion bonds. These fell on Monday and Tuesday, whence they stabilized at 100.48. But the sale of \$25,000,000 of new 92-day Treasury bills on the 15th may well have had something to do with the further recession in short-term governments, or rather with their failure to join in the end-of-week rise.

Incidentally the Treasury paid 0.872 per cent on its latest bill borrowings. This was slightly higher than on Oct. 31, when the yield on new bills was 0.858 per cent, and considerably above the last pre-war financing, which cost the Treasury 0.533 per cent.

Municipal financing last week was comparatively active, although the individual

FREIGHT CAR LOADINGS

Grain and products 6,589 7,573 1938. Livestock 1,894 2,188 1,996 Coal 7,402 8,122 6,503 Coke 579 654 488 Lumber 2,618 2,677 1,708 Pulpwood 1,213 1,006 884 Pulp and paper 2,368 2,529 1,897 Other forest products 2,518 2,493 3,553 Ore 3,583 3,252 1,248 Miscellaneous 13,247 13,769 11,584		- Week Ended				
Grain and products. 6,589 7,573 8,062 Coal. 1,894 2,188 1,996 Coal. 2,7402 8,122 6,503 Coke 5579 654 499 Lumber 2,618 2,677 1,708 Pulpwood 1,213 1,006 884 Pulpwood 1,213 1,006 884 Pulp and paper 2,368 2,529 1,897 Other forest products 2,518 2,493 3,583 3,255 Ore 3,593 3,593 3,593 1,500 Company 1,514 1,514 1,514 Miscellaneous 13,247 13,769 11,580	SECURITY OF THE PROPERTY OF TH	Nov. 11,	Nov. 4,	Nov. 12,		
Livestock 1,894 2,168 1,990 Coal 7,402 8,122 6,26 6,503 Coke 579 654 6,503 Lumber 2,618 2,677 1,708 Pulpwood 1,213 1,006 884 Pulp and paper 2,368 2,529 1,897 Other forest products 2,518 2,493 3,553 Ore 3,583 3,252 L. c. l. merchandise 12,700 13,514 12,485 Miscellaneous 13,247 13,769 11,584			1939.	1938.		
Coal 7,402 8,122 6,503 Coke 579 654 498 Lumber 2,618 2,677 1,708 Pulpwood 1,213 1,006 884 Puip and paper 2,368 2,529 1,897 Other forest products 2,518 2,493 3,252 Ore 3,583 3,252 3,533 3,252 L c. I. merchandise 12,700 13,514 12,488 Miscellaneous 13,247 13,769 11,580			7.573	8.067		
Coke 579 654 498 Lumber 2,618 2,677 1,708 Pulpwood 1,213 1,006 88 Pulp and paper 2,368 2,529 1,897 Other forest products 2,518 2,493 2,352 Ore 3,583 3,255 3,252 L. c. l. merchandise 12,700 13,514 12,483 Miscellaneous 13,247 13,769 11,584				1,990		
Lumber 2,618 2,677 1,705 Pulpwood 1,213 1,006 884 Pulp and paper 2,368 2,529 1,897 Other forest products 2,518 2,493 2,352 Ore 3,583 3,583 3,252 L c. I. merchandise 12,700 13,514 12,486 Miscellaneous 13,247 13,769 11,580	Coal	. 7,402	8,122	6,503		
Pulpwood 1,213 1,006 88 Pulp and paper 2,388 2,529 1,897 Other forest products 2,518 2,493 2,352 Ore 3,583 3,252 3,583 3,252 L. c. l. merchandise 12,700 13,514 12,482 Miscellaneous 13,247 13,769 11,584	Coke	. 579	654	499		
Pulp and paper 2.368 2.529 1.897 Other forest products 2.518 2.493 2.352 Ore 3.583 3.583 3.252 L. c. I. merchandise 12,700 13.514 12.488 Miscellaneous 13,247 13,769 11,580			2,677	1,709		
Other forest products 2,518 2,493 2,352 Ore 3,593 3,583 3,255 L. c. l. merchandise 12,700 13,514 12,485 Miscellaneous 13,247 13,769 11,580			1,006	884		
Ore 3.593 3.583 3.255 L. c. l. merchandise 12,700 13,514 12,485 Miscellaneous 13,247 13,769 11,580			2,529	1,897		
L. c. l. merchandise12,700 13,514 12,485 Miscellaneous	Other forest products.	. 2,518	2,493	2,352		
Miscellaneous13,247 13,769 11,580	Ore	. 3,593		3,255		
			13,514	12,485		
	Miscellaneous	.13,247		11,580		
	Total	.54,721		51,221		

The War and Construction

issues were rather small in amount. Three issues were sold in the amount of approximately \$455,000. No important new corporate financing has been reported in recent weeks.

Provincial issues were rather inactive last week, and mostly unchanged to ½ point higher. Corporate issues were also substantially unchanged.

For the first time since the week



	Month	cal	STOCK E	xchange			Toront	0 200	K LX	chang	e
	DAILY	CLO	SING AV	ERAGES			DAILY (CLOSIN	G AVI	ERAGE	S
		10	20	10 Pulp	15				20	20	15 West
_				and Paper.	Golds.				ustrials.	Golds.	Oils.
Oct.	28	66.8	93.1	151.3	99.6	Oct.	28		129.0	114.9	33.9
Oct.	30	66.8	93.2	150.7	99.6	Oct.	30		128.6	113.9	33.8
Oct.	31	66.3	92.1	145.9	99.7	Oct.	31		127.1	113.5	33.4
Nov.	1	66.4	91.8	144.9	100.8	Nov.	1		127.3	113.9	33.5
Nov.		66.2	91.7	146.2	100.1	Nov.	2		127.5	114.7	33.5
Nov.		67.5	92.2	150.7	99.7	Nov.				115.3	33.4
Nov.	4		91.9	149.8	97.3	Nov.				114.9	33.3
Nov.	6		91.9	146.1	97.4	Nov.	6		126.8	114.7	33.2
Nov.			90.1	141.8	97.2	Nov.	7		126.0	115.3	33.0
Nov.	8	66.9	89.5	138.4	98.3	Nov.	8		125.7	115.3	32.9
Nov.	9	66.2	88.0	132.8	97.3	Nov.				115.0	32.1
Nov.	10	66.0	87.7	133.9	97.9		10		124.9	115.2	31.8
Nov.	11	Holid				Nov.	11				0210
Nov.	13	66.4	88.4	133.6	98.2	Nov.	13		125.3	114.9	31.6
Nov.	14	66.8	88.1	136.2	97.7	Nov.	14		123.9	115.6	30.6
Nov.	15	66.4	87.7	136.2	97.8	Nov.	15		123.8	116.2	30.5
	16		88.5	139.0	98.9	Nov	16		124.6	117.5	30.6
	17		88.5	136.8	97.4	Nov	17		124 8	117.6	30.7
	18		87.9	134.0	97.6	Nov	18		124.4	117.2	30.5
Nov.	20	66.7	88.1	133.7	97.0	Nov.	20		123.8	117.3	30.2
		-	DEG COL	-							
		SHA	RES SOI				2	HARE			
				-Week En						-Week Er	nded
					Nov. 19,				Nov.		Nov. 19,
				939.	1938.				193		1938.
Mon	day		4	1,092	73,000	Mone	day		277,		511,000
Tue	day		5	2,542	102,000	Tues	day		255,		513,000
Wed	nesday .		5	5,513	117,000	Wed	nesday		421,		524,000
Thu	rsday		5	3,621	73,000	Thur	rsday		443.	000	396,000

ended Sept. 8, 1939, seasonally adjusted freight car loadings advanced. The advance was a modest one, it is true, but considering the wheat situation it is all the more favorable. The adjusted index rose to 73.96 per cent of the 1926 average during the week ended Nov. 11, and compared with 73.67 in the preceding week and with 69.23 in the corresponding period of 1938. Actually, the volume of traffic declined, but this decline was much less than the customary seasonal amount. A marked gain was registered, incidentally, in seasonally adjusted merchandise loadings.

WHOLESALE COMMODITY PRICES

(1920=100.	0)		
Ne	ov. 10,	Nov. 3.	Nov. 11.
	1939.	1939.	1938.
All commodities	79.1	79.0	* 73.5
Vegetable products	67.5	67.4	59.6
Animal products	79.5	79.9	73.6
Textile products	74.7	74.0	66.5
Wood and paper	84.2	84.2	77.2
Iron products	100.6	100.6	98.1
Nonferrous metals	74.5	74.5	73.3
Nonmetallic minerals	86.2	86.2	86.4
Chemicals	81.8	81.7	79.4
Canadian farm products.	64.1	64.0	64.3
Industrial materials	76.4	76.5	64.0
Sensitive commodities‡	67.2	66.5	56.7

twood-Gundy index for Nov. 15 and Nov. 8, 1939, and Nov. 16, 1938.

Wholesale commodity prices, as measured by the Dominion Bureau's index of the general price level, moved up ever so slightly to 79.1 in the week ended Nov. 10 from 79.0 in the preceding week. That prices have more or less stabilized is evident from the fact that this index was 79.0 on Oct. 20. The chief factor in last week's advance was a rise in the price of textile products. Silk fabrics and raw wool were the two leaders in this advance. Industrial materials declined, whereas Canadian farm products rose, which largely accounts for the continued marked advance in Wood Gundy's index of sensitive commodities

October reports continue to filter in.

THE ANNALIST INDEX OF CANADIAN

BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend)
Oct., Sept., Aug., Oct.,

	UCL.,	Sept.,	Aug.,	OCL.,
	1939.	1939.	1939.	1938.
Freight car loadings	74.8	79.7	67.9	69.3
Electric power production		93.0	89.8	85.7
Automobile production	63.5	145.6	28.6	58.0
Newsprint production	. 82.8	75.3		75.4
Steel ingot production		114.8		
Pig iron production		78.3	75.8	65.3
Copper exports		136.3	128.1	112.4
Nickel exports		220.8	129.7	175.9
Coal production		95.4		
Rubber imports		69.3	39.9	86.6
Cotton imports		105.6		
Flour production				
Cattle slaughtered	106.7	102.8	108 9	95.6
Hogs slaughtered	198	146 0	155.5	
Board and plank exports	. 100.0	125.7	130 6	80.6
Building permits	27 7	21 4	26.8	46.8
Combined index		498.4	78.0	81.9
		100.3	.0.0	01.0
†Revised.				

Week Ended

Transactions on the Montreal Exchange

Saturday, Nov. 18

CURB MARKET

STOCK EXCHANGE STOCKS	
Sales. High.Low.Las	1 8
100 Acme Glove 514 514 5	14
15 Agnew 11% 11 11	
15 Agnew 11½ 11 11 410 Alcohol A 4 34 35 180 Alcohol B 34 37 35 180 Alcohol B 34 37 37 37 17 17 17 17 20 Algoma pf. 95% 92 92 90 Am 8 17 7 7 7 7 150 Angl Tei pf 50 48% 50 2,595 Aabes 27 24% 28 32 A Brew 15 14% 15 14%	9
295 Algoma 17 17 17	2
20 Algoma pf. 95% 92 92	
20 Am El 7 7 7	
150 Angl Tel pf 50 48% 50	
32 A Brew 15 14½ 15	76
2,165 Bathurst 141/2 131/4 13	16
200 Bwlf Gr1.75 1.75 1.75	1
100 Bwl G pf.27.50 27.50 27.50	
228 Bell165 163 165 1,093 Brazil 81/4 81/4 8	
170 B C Pow., 26 251/2 25	2
33 B C Pow B 21/4 21/4 2	24
125 Bruck 4% 4% 4	76
170 B C Pow. 26 25½ 25 33 B C Pow B 2½ 2½ 2 125 Bruck 4½ 4½ 4 515 Bldg Pro. 17 17 17 215 Bulolo 25½ 25½ 25	16
760 Can Cem 7% 7½ 7 70 Can Cem pf 92 92 92 5 Can Frg 20¼ 200 595 Can N Pow 17% 17½ 17 257 Can SS 5% 5½ 5	14
70 Can Cem pf 92 92 92	
5 Can Frg 201/2 201/2 20	4
585 Can N Pow 17% 17% 17% 17 257 Can 88 5% 5% 56 56 5 439 Can 88 pt. 16% 16 16 165 Cdn Braz. 41 40% 41 25 CdnCan 1pt 20 20 20 1,539 Cdn Car 16% 15 15 480 Cdn Car pt 28 27% 28	72
439 Can 88 pf. 16% 16 16	(2)
185 Cdn Brnz 41 401/4 41	
25 CdnCan 1pr 20 20 20	1/2
490 Cdn Car pf 28 2714 28	~
2.485 Cel 25 2314 24	36
350 Cel pf120 119 120	
73 Cel rts 21 21 21 75 Cnvrtrs 15 14 14	
385 Cdn Cott102 97% 102	
385 Cdn Cott102 971/2 102 150 Cdn Cot pf.110 - 1091/2 110	
35 Cdn Loc 141/2 14 14	
8,192 C P R 614 514 6 30 Cockshutt . 914 914 9 65 Crown Cork 29 29 29	2
65 Crown Cork 29 29 29	~
1.559 Dom Brid., 42 39 39	
651 DomCoal pf 21% 21% 21 50 Dom Gis125 125 125	76

STOCK 1	OCK		GE	
iles.			Low.	Last.
12 Dom Gl 2,135 Dom8&C	pf.1	145		145
2,135 Dom8&C 50 Dom St	В	16%	15%	15%
	r	6%	614	614
	EX	90	871/2	89%
605 Dryden		11%	11	11%
345 Electrx		9	81/2	9
175 Fndtn .		10%	10	1014
2,967 Gatineau		161/6	15%	16
530 Gatin p	ī	95	514	95
595 G Stl W	ar.	10	917	914
65 G Stl W	pf	89	89	89
185 Gat 51/49	6pf.	1021/2		1021/2
1,160 Gurd 360 Gypsum	V.:	434	534	434
2,448 H Bridg			614	7
910 Hlngr		14%	14%	14%
30 Holt Re	n pf	37	37	37
185 How Sn 455 Hud B	Min.	17%	17	17
7,017 Imp Oil		17%	1514	16
2,299 Imp Tol	b	154	141%	15%
50 Ind Ac	CD	26	251/2	26
1,305 Int Bros	nze.	2114	201/2	211/4
25 Int P&F			5614	5614
2,246 Int Pet	br	26%	24	251/
10 Int Pov	W	246	21/5	21/2
	pf pf		75	75
5 Jam PS			133	133
270 Lake W		231/6	23 15	231/2
35 L Secon	d	12%	12%	12%
255 Legare	pf	84%	8	81/4
5,350 Massey		816	514	5%
153 McColl		8	8	8
15 Mtl Cot 4.316 Mtl Por	¥	30%	55	55 3034
		50	50	50

	K EXCHANGE STOCKS
Sales.	High.Low.Last.
926 N Bi 110 N Br 1,027 N St 525 Nia 1 1,115 Nicke 989 Noras	ew pf. 40½ 40 40° l'Car 69½ 64 64 Wire 24 22 23 el 48 47 48
35 Oti (90 Ott I 292 Ott	le pf. 156 156 156 Car&A. 13 13 13 Elec Ry 7 614 7 Pow 15 144 15
	Corp. 11 10½ 10½ Notes 50 49¾ 49¾ 21 20½ 20½ pf 66 66 66
50 Rege 50 Rolla 125 Rolls 55 Rolls	nd vt. 161/4 161/4 161/4 nd pf. 96 96 96
25 Sag 1,860 Seag 395 Smel 1,280 St L 1,655 StLC 5 St L 390 St L 2,484 Shwi 1,040 Sher 16 Sher 180 S Cz 280 Steel 55 Steel	Pw pf.107 107 107 107 107 107 107 107 107 107
210 Took 355 Un 1 1 Viau 150 Wils 300 Wpg 310 Wpg 195 Wpg 10 Wood	Steel 6% 6 6 2½ 2½ 2½ 2½ 16 Ltd. 23½ 23 23 23 El A. 2% 2½ 2½ 2½ El pf. 10 10 10 10

Total 291,927

	STC	OCKS		
Sales.		High	Low.	Last.
460 100	Zeller's P	of 23 NKS	23	8% 23
142 13	Com Mti Scotia Royal	213	212 313	213 313
	CURB !	MARKE	T	
	ST	OCKS		
1,950 4 485 1,015 50 2,385 100 2,385 100 1,238 3,120 10 1,550 160 41 41 41 25 940 20 321 1,025 4,661 210	Abitibi Abitibi Abitibi Abiti 6 Alumin Bathurst Beauhart Ba A Oil. B A Oil. B A Oil. B A Oil. C Paw C Vin Can Wir Cdn Bre C N Pw C Vin Cdn Bre Cdn Ind C I I Tr C I I I I Tr C I I I I Tr C I I I I I I I I I I I I I I I I I I I	pf. 14 128 B 4% 1 66 t. 90 1 66 t. 90 1 67 1 68 1 69 1 69 1 69 1 69 1 69 1 69 1 69 1 69	12½ 125 4½ 90 4 23 16¼ 99 31 35 107 12¾ 106 1.10 235 .25 1.20 1.00 5¾	13½ 128 4½ 6 90 4 23 16¼ 35 107% 12% 106 1.15 19% 23525 1.20 1.00

STOCK EXCHANGE

STOCKS					
sales. High.Low.Last.					
25 Dom Eng., 38½, 38½, 38½, 100 Dom Sq Cp 3 3 3 3 2,995 Donn A 9½, 8½, 9½, 546 Donn B 8½, 7½, 6½, 65 E. Dairy pf 7 7 7					
585 Fairchild . 61/4 61/4 61/4 61/4 1,890 Fleet Aircr . 97/4 91/4 91/4 1,335 Ford A					
25 Dom Eng. 334, 334, 334, 334, 331, 3100 Dom Sq Cp 3 3 3, 3996 Donn A. 94, 84, 94, 94, 94, 95, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96					
430 MacLaren . 174 16 174 2,215 Massey pf. 63% 59% 60 29 McColl pf. 96 96 96 10 Melch . 1.75 1.75 1.75 139 Melch pf. 6% 6 6 21 Mitchell 144 14 144					
15 Moore Corp 441/4 44 44 30 Page Her. 1081/4 108 108 16 Pw Cp 1pf.101 100 100 10 Pw Cp 2 pf 43 43 43					
45 Rel Gra 5½ 5½ 5½ 1,112 Royalite 35½ 32½ 33½ 25 Sangamo 26 25½ 25½ 59 S Can P pf.109 108½ 108½ 400 Uni Dist60 60 60					
100 Walk Brew .95 .95 .95 140 Walkers .43% 43½ 43½ 200 Walkers pf. 20 19% 19% MINING STOCKS 2,100 Aldermac .44 .41 .41 500 Arntfield10½ .10½ .10½					
2,800 Beaufor 15 . 14 . 14					

CURB MARKET

MINING STOCKS						
Sales.	High.Low.Last.					
500 Bobjo .	80. 8008					
200 Cart Ma	1					
, 4,100 Cent Ca	d14 .14 .14 12.42 2.42 2.42					
100 Cent Pa	1 2.42 2.42 2.42					
310 Cons Ch	M .18 .12 .18					
25 Dome	db15 .13 .15 29% 29%					
3.200 Bast M	3.05 2.88 3.00 .1.08 1.00 1.05					
6,500 Francoeu	ir48 .46 .47 ie02¼ .02 .02¼					
850 Lk Shor	1602¼ .02 .02¼ 29½ 29½					
3.800 O'Brien	L.1.25 1.25 1.25					
275 Pamour	L.1.25 1.25 1.25 1.55 1.50 1.50 2.05 2.00 2.05 044 .044 .044					
500 Pandora	04% .04% .04%					
2,010 Perron	III.2.52 2.52 2.52 1.95 1.90 1.95					
200 Pioneer						
2,100 Preston	2.15 1.95 2.07					
4,009 Sherrit	1.28 1.17 1.17					
700 Sladen	41 .41 .41					
74,984 Stada .	42 .33 .341/4					
360 Teck H	4.15 4.10 4.15					
8,400 Wood Ca	id14% .14 .14					
	STOCKS					
500 Brown	n.1.05 1.00 1.00					
5,900 Dal Off.	21 .20 .20					
7 027 Home	28 .28 .28					
1.500 Homeste	ad .074 .06 .06					
500 Pacalta.	05% .05% .05%					

See Page 687 for Unlisted Canadian Quotations

INTERNATIONAL NICKEL COMPANY OF CANADA

Car loadings totaled 270,194, about 25,000 lower than the 294,656 reached in September, but 13,000 above that of October, 1938. This was the highest October since 1930. After seasonal adjustment and after allowance for the number of working days, freight traffic fell about 6 per cent from the September, 1939, peak. The main factor here was the clogging up of grain at the lake ports and at Montreal, a congest tion which still exists.

A more normal distribution of the wheat crop would most likely have seen October's loadings exceed that of the preceding month. But the conjunction of an early harvest, a bumper crop and a European war had the effect of holding back the exportation of wheat, and in many cases of forcing the storage of wheat in freight cars.

Automobile production gathered me mentum last month. Truck output increased fourfold and passenger car production more than doubled. The pager car total was 7.791 vehicles in October, compared with 3,494 in September and 5,412 in October a year ago. The gain over last year's output came to 44 per cent. Commercial car production totaled 1,849, as compared with 427 in September and 362 in October, 1938. Comparisons with October, 1938, however, are not really indicative of the automobile industry's status, for last year new-model production didn't start until November. In that month output was much higher than it was this last October (1939).

The automobile industry, nevertheless, has given a good account of itself, and has risen somewhat more than seasonally. although the difficulties of calculating a satisfactory index of seasonal fluctuation have become exceedingly great in the last few years—and especially so this year. There is every reason to believe that the motor car industry will experience a very active twelve months. Canada is waging a war without soldiers. Its part in the war is and will be mainly economic. Effective purchasing power is likely to expand materially as the Dominion's supply function increases. That, together with the facts that there are considerable unemployed capable of being ab-

sorbed in industry other than the war industries and that the Canadian consuming public will not be depopulated by sending a large army abroad, assures a very satisfactory result for the automotive industry. These considerations are aside from the probable expansion of the industry's export business what with the German industry out of the world markets and the British and French concentrating largely on trucks. The war demand for Canadian trucks should likewise improve. But it should be noted that, in regard to timing, the real expansion in motor output (and sales) will probably not get under way until late in the model year, prob-

0

NET

1929

industrial production.

1930 1931

from a September total of \$4,114,000.

After seasonal adjustment, however, the

gain was pared to 30 per cent and com-

pared with a 15 per cent decline in con-

struction contracts awarded during Octo-

ber. In the same month a year ago build-

1932

ing permits reached the 1933-37 high point, so that comparisons with 1938 are not at all bright.

Probably the most important aspect of the October report was the substantial rise in permits issued by public authorities for other than residential building. se permits (in only fifty cities) to taled \$3,600,000, compared with a September figure of \$2,290,000, a gain of 57 per cent. Residential building permits were granted in the sum of \$1,900,000 in October, up only 27 per cent from the September total of \$1,500,000.

In view of the many reports current about Canada's part in the European con-

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tate before expanding its plant. The fact that additional factories will become idle at the end of hostilities is only one factor. Wartime demand for the products of those factories, considering the high taxes, is really not (or will not be) great enough even to pay for plant additions. On the other hand, any concrete display or show of this reluctance to build will inevitably invite the government's intervention. The profits of war are largely illusory.

Third quarter earnings of the Interna tional Nickel Company reached \$8,811,000, compared with \$8,226,000 in the second quarter and \$7,552,000 in the third quarter of 1938. Net income for the nine months ended Sept. 30, 1939, totaled \$26,585,000 and represented a gain of 9 per cent over the \$24,284,000 earned in the corresponding period of 1938. The expansion in quarterly earnings since the low point of the recent recession (the June 30, 1938 quarter) has been very gradual, much more so than that for many other companies and many other industries. The fourth quarter of this year, however, should see a marked pick-up in earnings in view of record-breaking exports of nickel in Octoher.

After seasonal adjustment, International Nickel's net came to \$8.711.000 for the three months ended Sept. 30, 1939, and gained 7 per cent over the second quarter adjusted net income of \$8,116,000 and 17 per cent over the \$7,452,000 earned in corresponding three months of 1938. Despite the war, competent observers expect the United States to continue to be the most important consumer of nickel. War use plus expanding industrial consumption in the

States should certainly forecast a speedy resumption of the former high level of Nickel's earnings. Increased taxes appear to be the chief uncertainty in the outlook. S. L. MILLER. | Cased on Opening Bid Prices | Prices

Source: A. E. Ames & Co

1933 1934 1935 1936 1937 1938 1939 ably not until Spring, by which time govflict, one might have expected that no ernment war orders shall have their time would have been wasted in building up Canadian plants to needed wartime capacity. That such is actually the case hoped for expansive effect on Canadian is not evident from the building figures, In direct contrast with the dismal showdespite the sharp advance in "other than ing made by actual construction work last residential" permits. The actual value or month, the building permits reports of volume of such construction is too small fifty-eight Canadian cities indicated a 36.4 to conclude that the construction industry per cent gain in October to \$5,612,000

has as yet received any war stimulus. The war has brought a new factor in the industrial construction situation. What with the experience of the 1914-18 débâcle before it, it would not be surprising to see a tendency on the part of business to hesi-

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Nov. 18

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET. NEW YORK

TWO WALL STR

STOCK EXCHANGE

STOCKS

Sales.

1,380 *Abitibi ...190 180 190
2,930 Abiti 6% pf 14½ 12½ 13½
1,000 *Acme Gas. 5 4½ 5
14,450 *Aldermac. 42 40 40
95 Algoma Sti 1 18½ 16½
95 Algoma Sti 1 18½ 16½
95 Algoma Sti 1 19½ 16½
15,600 *Angl Cdn. 10 7 5
22,800 *Arntfield 12 10 12
1,500 *Anley ... 6 6 6
2,000 *Astori Que 2½ 2½
2½
4,960 *Annic ... 23 6 215 228
18.125 *Bagamac. 13 10 13
12.533 *Bankfield ... 229
18.125 *Bagamac. 13 10 13
12.533 *Bankfield ... 229
25 Bath Pw A 14½ 14½
4 Bank Mort. 312 2112 312
4 Bank Mort. 312 3112 312
4 Bank Tor. 250 250 250
925 Bath Pw A 14½ 14¼
4,700 *Beat Expl 7½ 5½
7,727 Billimore 1.5%
7,728 Bank Ribot 1.5%
7,729 Billimore 1.5%
7,720 Billimore 1.5%
7,730 *Brew & Dis 2½
7,740 *Brew & 115
7,750 *Brew & 117
7,7

STOCK EXCHANGE

STOCKS

Sales. High.Low.Last.

80 C C M pf. 104½ 103 104
132 Can Mait. 35 35 35
250 Can Pack. 101½ 100 101
28 Can Wire A 63 63
31 Can Wire B 21 20½ 20½
500 °Cdn Brew.110 110 110
255 Cdn Brw pf 19½ 19½ 19½ 19½
24 Cdn Brw. 169 163 167½
255 Cdn Can Pack. 165 167 100
255 Cockabut. 166 155 167
255 Cons Bak. 17½ 17½ 17½ 17½
255 Cons Bak. 17½ 17½ 17½ 17½
255 Cons Bak. 17½ 17½ 17½ 17½
255 Cons Can Pack. 167 157 137 137
255 Cons Can Pack. 167 157 137
255 Cockabutt. 19½ 19 100
255 Cockabutt. 19½ 19 100
255 Cockabutt. 19½ 19 100
255 Cockabutt. 19½ 19 13 13
255 Cockabutt. 19½ 19½ 19½ 13
255 Cockabutt. 19½ 19½ 19½ 13
255 Cockabutt. 19½ 19½ 19½ 19½
255 Cockabutt. 19½ 19

STOCK EXCHANGE STOCKS High.Low.Last

STOCK EXCHANGE

STOCKS

Sales. High.Low.Last.

160 IntMath pf.103 103 103

120 Int Mill pf.114 113 113

1.117 Int Nickel. 48% 47% 48

1.2734 Int Pete... 27 23% 25½

45 Int Util A. 8% 8 8½

1.000 *Int Mill pf.105 100 100

500 *Jacola Mill 200 100

500 * High.Low.La

STOCK EXCHANGE STOCKS

STOCK EXCHANGE STOCKS High.Low.Last 51 950 152 115 23 41/2 7 32 5 32 107 199 4 2 3 3 195 430 225 192 10% 20 145 111% 140,369 Pr Metals. 12 1
140,369 Pr Metals. 12 1
140,369 Pr Metals. 12 1
140,369 Pression. 220 1
500 Que Mind 30
2,852 Reno Gold 50
1,242 Reno Gold 50
1,252 Reno Gold 30 50 28 185 33½ 185 188 188 188 49 41 117 120 900 900 900 17% 96 44 49 49 40 34½ 100 100 5 86 83 176

STOCK EXCHANGE STOCKS High.Low.L.

CURB EXCHANG.

5.500 °Brett Tr. 1
220 CanVinegar 12%
130 °Cdn Marc.130 '
3.544 Cons Paper 7%
45 Con Press A 10
2.600 °Palhousie. 45
2.10 Delfavili 1
3.88 Dom Bridge 42%
500 °Foothilis. 67
3.000 °Kirk Town 11
20 Langley pf. 20
1,600 °Mandy ... 14%
85 Mer Mill pf 17%
933 Mon Pow. 30%
500 Ott Sillant. 13%
500 Ott Sillant. 13%
500 Ott Sillant. 13%
500 Ott Sillant. 25
1,000 °Osisko Lk. 7
2,500 °Pen Oreill. 267
2,600 °Rob Month
320 R Simp pf. 1,38
843 Rog Maj A 3
330 Shawingan 23%
2,700 °Temis Min 8

*Quoted in cents. 1 12/2 110 714 8% 41 12 13 39 67 9 20 20 112 16/4 30 14 30 7 227

ct., 38. 19.3 15.7 18.0 75.4 71.5 35.3 12.4 75.9 38.3 36.6 45.0 99.6 34.6 80.6 81.9

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Financial News of the Week

THANKS to a large demand from the railroads, together with increased sales to the automobile industry. profits of the Timken Roller Bearing Company in the third quarter of this year were the largest since the September quarter of 1937, after allowance for sea-

In the first nine months of this year the company reported net income of \$4.-909,000, or \$2.03 a common share, as contrasted with only \$381,000, equal to 16 cents a common share, in the corresponding period of last year.

Under normal conditions more than half of Timken's annual sales are derived from the automobile industry. At present, how ever, the company is receiving substantial orders from the railroad equipment manufacturers because of the recent unprecedented jump in freight-car buying and modernization.

According to trade reports. Timken may also benefit from the national defense program, since its tapered roller bearings are vital parts of modern war machines.

Table I gives important items from the

annual reports of the company since 1929. Earnings of the Electric Auto-Lite Company in the third quarter of this year nced a less-than-seasonal decline and adjusted profits rose to the highest level since the three months ended March Third-quarter profits, however, were almost triple those of the corresponding period of last year, at which time the automobile industry was in the doldrums.

In the first nine months of this year the company earned \$3,851,000, or \$3.21 a common share and the highest for any comparable period since the first nine months of 1930. In the corresponding period of last year the company earned only \$8,000, equal to 1 cent a common

Trade reports indicate that shipments of the company have fallen off in recent weeks because of the prolonged Chrysler strike. Unless the strike is settled soon, "Auto-Lite's" fourth-quarter sales may strike. make a poor showing.

The company obtained some good contracts for 1940 model automobiles, according to reports from Detroit. Electric Auto-Lite has constantly expanded its business in recent years and any sharp upward movement in automobile sales would probably put sales of the company at all-time high records.

Important items from the annual reports of the company since 1929 were given in The Annalist of July 1, 1938.

Profits of the Briggs Manufacturing Company in the third quarter, after adjustment for seasonal variation, were the highest since the final three months of last year.

In the first nine months of this year Briggs reported net income of \$2,067,000, equal to \$1.04 a common share, as compared with only \$253,000, or 13 cents a share, in the corresponding months of last

Like several other automobile equipment manufacturers, operations of Briggs have been severely hampered by the Chrysler strike. Briggs supplies Chrysler

DIVIDEND NOTICES

NATIONAL DAIRY PRODUCTS CORPORATION

ividends of \$1.75 per share on the Preferred and Preferred B stocks, payable January 1940, and 20c per share on the Common ock, payable December 15, 1939, have been clared to holders of record November 28,

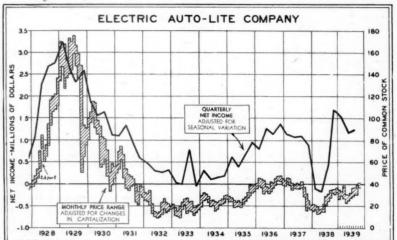
A. A. STICKLER Trea

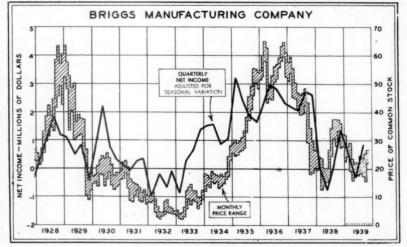
TEXAS GULF SULPHUR COMPANY

Board of Directors has declared a dividend of ts per share on the Company's capital stock. becember 15, 1939, to stockholders of record close of business December 1, 1939.

H. F. J. KNOBLOCH, Treasurer.

TIMKEN ROLLER BEARING COMPANY 120 100 STOCK COMMON 9 20 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1998 1939





Timken Roller Bearing Company P. & L. Surplus. \$40,458 40,782 37,305 33,506 34,080 Years ended Dec. 31: \$7,223 7,236 6,029 3,316 1,688 \$14,926 7,524 2,571 d483 2,173 \$6.20 3.12 1.07 d0.20 0.90 1932 1933 34,793 35,042 35,256 34,559 33,726 Invested Current Ratio. % Earned on Capital Net operty Cash and Equival. \$13,615 14,547 14,037 13,556 14,210 \$10,676 8,708 6,292 4,927 7,074 \$48,358 48,682 44,688 40,562 41,136 30.9 15.5 5.8 Nil 5.3 \$23,207 22,647 20,715 18,769 17,288 \$22,560 22,335 20,343 18,544 21,257 7.11 10.75 18.78 37.22 14.52 1930 1931 1932 1933

with a large proportion of its motor car bodies as well as certain other automotive parts.

Important items from the annual reports of the company as far back as 1929 were given in the issue of Dec. 31, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Acme Steel (4-36-37)—Company has begun a plant expansion program which would in-volve expenditure of \$1,250,000 to \$1,500,000.

volve expenditure of \$1,250,000 to \$1,500,000. Algoma Steel—See New York Central. Allied Chemical (9.27-39)—Negotiations have been completed between Tennessee Coal, Iron and Raiiroad Company, and Semet-Solvay Company, subsidiary of this company, for production of 800 tons of coke a day by Semet for T. C. & I. This means that Semet-Solvay Company, idle for years, will resume operations immediately, producing coke and coal by-products.

Aluminum Company of America (8-17-39)— Company has received a \$387,444 contract for steel reinforced cable for Bonneville Dam project.

Dam project.

Amerada (3-15-39)—Shutdown of operating wells in the mid-continent States during second half of August reduced income for the third quarter by more than \$300,000. Current production is greater than before the shutdown.

the shutdown.

American Can (11-16-39)—Output of paper container division in first ten months before production was really started on new two-quart package was understood to have been about 40 per cent ahead of corresponding period of 1938.

American Car and Foundry—See item under Delaware & Hudson.

American Locomotive (19-19-39) — Company has received a \$221,600 government contract for locomotives for Panama Railroad.

American Smelting (8-22-39)—Operations at Perth Amboy copper and lead refinery of company have been resumed following the settlement of the strike.

American Woolen (11-2-39)—Navy Department has awarded a \$305,100 contract to this company for jersey.

this company for jersey.

Armour & Co. (Illinois) (9-14-39)—President said preliminary figures and estimates indicate a net profit of this company for fiscal year ending around Oct. 31, 1939, in the neighborhood of \$6,500,000 after Federal taxes, but before dividends on guaranteed preferred stock of Armour & Co. of Delaware. In preceding fiscal year a deficit of \$1,505,009 was sustained.

of \$1,505,089 was sustained.

Aviation Corporation (11-2-39)—A \$1,000,000 order for one attack bomber, a set of assembly jigs and duraluminum for twenty-five planes has been placed by Republic of China with Vultee Aircraft division of Aviation Manufacturing Corporation, subsidiary of this company.

Plans for modernization of Lycoming Manufacturing plant, recently acquired, and expenditure of \$400,000 for new equipment have been announced.

ment have been announced.

Axton-Fisher Tobacco (4-22-38)—A \$696,395
refund of processing taxes paid before Agricultural Act was declared unconstitutional
has been awarded to this company by
Processing Tax Board.

Bethlehem Steel-See New York Central.

Bethlehem Steel—See New York Central.

Borg-Warner (11-16-39)—Shipments of Norge division of this company in October, 1939, totaled 21,259 units, an increase of 48 per cent over October, 1938. Refrigerator shipments were up 83 per cent, gas ranges 15 per cent, washers 41 per cent and space heaters shipments were up 104 per cent. September unit shipments were 26 per cent ahead of 1938.

Bridgeney Berger (11.5)

ahead of 1938.

Bridgeport Brass (11-9-39)—Exclusive manufacturing and sales rights for production and distribution of an oil dilution extractor and an improved type oil filter have been acquired by this company.

Brill (J. G.) (11-16-39)—Denver Tramway Company has announced award of contract to this company for thirty-five trackless trolleys to cost approximately \$450,000.

Budd Wheel (11-16-39)—Company, through its subsidiary, Budd Induction Heating, Inc., has developed a new method of heat treating metals by electrical induction which allows hardening of the inside diameters of cylinders.

of cylinders.

Central Aguirre Associates—As a result of material decline in duty-free sugar prices from high levels of September, earnings of this company for fiscal year ended July 31, 1939, now were expected to be nearer 2 a share on common stock than the possible maximum of \$2.50 a share forecast early in October. In previous fiscal year net profit was equal to \$2.65 a share on 753,413 common shares outstanding.

Cluett, Peabody (6-15-39)—Company's employes will receive a wage distribution in December amounting to 6 per cent on individual earnings since the first of the year.

Consolidated Coppermines (10-26-39)—Company is reported to be considering possibilities of financing the construction of its own concentrator, power plant and other necessary equipment, in order to process its

ore into blister copper. It is estimated that the amount necessary will range between \$4,000,000 and \$5,000,000. ceived a~\$1,000,000 order from Kingdom of Iraq, British Protectorate on the Suez Canal, for fifteen light attack bombers. Unfilled orders as of Nov. 3, 1939, were \$75,486,713. Current assets as of Aug. 31, 1939, totaled \$15,352,000, including \$6,265,000 cash, contrasted with current liabilities of \$2,70,000

Eagle Lock—Company has called meeting of stockholders to act on a recommendation that approximately two-thirds of the outstanding common stock be purchased by

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Dividondo	Dociarca
Regular Pe- Pay- Hidrs. Company. Rate riod able of Rec	Hidrs. Pe- Pay-of Rec-
Company. Rate riod able of Rec. Abbott Laboratory 40c q 12-23 12-7 Abbott Lab pt \$1.0c q 12-23 12-7 Abbott Lab pt \$1.0c q 12-23 12-7 Ala Pw \$1 pt \$1.75 q 1-2 12-13 Ala Pw \$4 pt \$1.50 q 1-2 12-15 Amer Bakeries Cl A 50c q 12-27 12-15 Amer Bakeries Cl A 50c q 12-27 12-15 Am B \$2 pt \$2c q 12-21 12-2 Am B \$2 pt \$2c q 12-21 12-2 Am B \$2 pt \$2c q 12-21 12-2 Am B \$2 pt \$2c q 12-1 11-20 Am Hide & Lea pt \$2c q 12-1 11-20 Am Sug Ref pt \$2c q 12-1 11-20 Am Tust (San Fran) 40c q 12-15 12-15 Am Tust (San Fran) 40c q 12-15 12-10 And Idan (San Fran) 40c q 12-15 11-10 Andian Nat Corp \$1 8 12-1 11-20 Andestos Corp \$1 8 12-1 11-20	Company. Rate. riod. able. ord. Intl 8 Razor A 60c Q 12-1 11-24 Italo-Arg El (Am Shrs) 7.6678c 11-10 10-31
Agricltri I(WtrtwnNY) 75c Q 1-2 12-20 Ala Pw \$7 pf \$1.75 Q 1-2 12-13	Jewel Tea
Ala Pw \$6 pf \$1.50 Q 1-2 12-13 Alpha P Cem	Joy Mfg Co
Amer Bakers 7% pf. \$1.75 Q 12-27 12-15 Am B S & Fdy25c 12-21 12-8	Kan Okla & Gulf Ry Co 6% pf A
Am B S & Fdy pf. \$1.31\(\frac{1}{2}\) Q 12-21 12-8 Am Bus Shrs Inc	Kan Okla & Gulf Ry Co 6% pf B\$3 S 12-1 11-21 Kan Okla & Gulf Ry Co
Am Dock 8% pf \$2 Q 12-1 11-20 Am Hide & Lea pf 75c Q 12-30 12-19	non-cum pf C\$4 12-1 11-21 Kimberly-Clark 25c Q 1-2 12-12
Am Laun Ma Co20c Q 12-1 11-20 Am Sug Ref pf31.75 Q 1-2 12-5	Kimberly-Clark 6%pf\$1.50 Q 1-2 12-12 Kings Co L 7% pf\$1.75 Q 12-18 12-8 Kings Co L 6% pf\$1.50 Q 12-18 12-8
Am Sum Tob	Kings Co L 5% pf\$1.25 Q 12-18 12-8 Kingsbury C Oil5c 10-25 10-20 Kingston Prod pf\$1.75 Q 12-1 11-20
Andian Nat Corp	Kobacker Strs pf\$1.75 Q 12-1 11-15 Lamque G M 10c 1-2 12-8
Andian Nat Corp	Landers Frary & Co.371/c Q 12-27 12-15 Lang (J A) & Sons.171/c Q 1-2 12-15 Leath & Co pr621/c Q 12-28 12-15 Leonard Refin Inc. 71/c 12-15 12-15
Assoc Invest 5% pf. \$1.25 Q 12-30 12-9 Atl Birm&CRR 5%pf.\$2.50 S 1-1 12-12	Leonard Refin Inc
Atl C L Co (Conn)\$1 12-21 11-23 BangorHydroE 7%pf.\$1.75 Q 1-2 12-11 BangorHydroE 6%pf.\$1.50 Q 1-2 12-11	Line Ber Corp 6% pt pf 374c Q 12-12 11-30
Bk of Nova Scotia\$3 Q 1-2 12-16 Bayuk Cigars18%c Q 12-15 11-30 Bayuk Cigars pf\$1.75 Q 1-15 12-31	Linc Ser Cp 7% pr pf871/c Q 12-12 11-30 Lincoln Stores 25c Q 12-1 11-22 Lincoln Stores pf\$1.75 Q 12-1 11-22
Bayuk Cigars pf\$1.75 Q 1-15 12-31 Beech Ck R R50c Q 1-2 12-15 Belmont R R15c Q 12-15 12-1	Lincoln Tr Prov 75c 8 12-30 12-18 Lit Long Lac G M 10c 12-11
Beimont R R	37½c Q 12-23 11-30 Louisville G&E (Del)B25c Q 12-23 11-30
Bos Elev Ry Co\$1.25 Q 1-2 12-9 Boston Herald T40c 12-8 12-1 Boston Herald T40c 1-2 12-21	Mabbett (Geo) & Sons Co 7% 1 pf\$1.75 Q 1-2 12-20 Mabbett (Geo) & Sons Co
Boston Herald T	7% 2 pf \$1.75 Q 1-2 12-20 May Hosiery Mills50c 12-1 11-24 May Hos M \$4 pf \$1 Q 12-1 11-24
Dudd Wheel of \$1.75 O 19-30 19-16	McKenzie Rd Lake Gd Mines Ltd3c Q 12-15 12-1
Calamba Sug Est 40c Q 1-1 12-15	Merck & Co
Calamba Sug Est pf. 35c Q 1-1 12-15 Ca Bread pf B 621/c Q 1-2 12-15 Ca Bread 5% pf \$1.25 Q 1-2 12-15	Midwest Oil
Can P MtgCp(TorontO)\$2 Q 1-2 12-15 Capiti W C & Mfg pf. 37c 12-1 11-20 Carter (Wm) Co pf. \$1.50 Q 12-15 12-9	pf A
Carter (Wm) Co pf. \$1.50 Q 12-15 12-9 Case (J I) pf\$1.75 Q 1-2 12-12 Catelli Food Prod25c S 11-30 11-20	Miss Valley P S Co 7% pf A
Catelli Food Prd 5%pf.37c 8 11-30 11-20 Cent Cold Stor	Monarch Mch Tool Co.30c 12-1 11-21 Monarch Rits Ltd 1c 12-3 11-20
Chartered Invest25c 12-15 12-1 Cheshrough Mfg 51 Q 12-18 11-24	Montreal Loan & Mtg Co
	Morris Fin Co A \$2.50 Q 12-15 11-30 Morris Fin Co B \$2.50 Q 12-30 12-9
City Ice & Fuel 61/8 pf	Motor Wheel
Clark Equip	Muskegon M Spec A50c Q 12-1 11-27 Mutual Bk & T (St L).50c 12-14 12-9 Nat Aviation Corp25c 12-15 11-24
Coast Counties Gas & El	Nati Cr(SeatiW)5%pf\$1.25 Q 11-15 11-1 Nat Dairy Prod 20c Q 12-15 11-28
Co 6% pf\$1.50 Q 12-15 11-25 Colonial Fin Co (Lima, Ohio) 54% pf \$1.374 Q 12-1 11-20 Colts Pat Fire Ar50c Q 12-20 12-1	Nat Standard
Commercial Credit\$1 Q 12-15 11-28	Nat Transit Co 50c 12-15 11-30 Neiman-M 7% pf \$1.75 Q 12-1 11-20 Neisner Bros 25c Q 12-15 11-30
Confed Life Asso (Toron- to, Ont)\$1.50 Q 12-31 12-23 Conn Lt & Pow75c Q 1-1 12-15	New Haven Water. \$2 8 1-2 12-15 New Haven Water \$2 8 1-2 12-15
Conn Lt & Pow75c Q 1-1 12-15 Continental Sti 7% pf\$1.75 Q 12-22 12-15 David-Boutell pf\$1.50 Q 1-2 12-15	Newport Elec
Debenture & Securities Cp of Canada 5%pf\$2.50 S 1-2 12-28	N Y & HarlemRR pf\$2.50 S 1-2 12-15 No Penna R R\$1 Q 11-25 11-20 Norwich Phar Co\$5e 12-11 11-24
Cp of Canada 5%pfx.00	Novadel-Agene50c Q 12-22 12-12 Ohio Oil pf\$1.50 Q 12-15 12-2
Dewey & Almy Ch Co. Dewey & Almy Ch Co. cl B	Okla G & E 7% pf. \$1.75 Q 12-15 11-30 Okla G & E 6% pf. \$1.50 Q 12-15 11-30
Det Tr Co	Onomea Sugar Co10c M 11-30 11-20 Oahkosh B'Gosh Inc \$2 cv pf50c Q 12-1 11-20
Distillers Cp Seag 50c Q 12-15 12-1 Dist Corp Seag pf. \$1.25 Q 2-1 1-15	Pacific Indem Co 40c Q 1-2 12-16 Pac West Oil Corp 40c 12-19 11-27
Inc (Det, Mich) el A.4c . 11-15 11-6 Drayton Mills	Park St. Tr Hartfd
Electrographic Cp cm.25c Q 12-15 11-30 Electrographic Cp cm.25c Q 12-1 11-24 Electrogr Cp 7% pf.\$1.75 Q 12-1 11-24	Peoples Gas & FuelCp.20c 12-1 11-20 Phila Co 6% pf \$1.50 Q 1-2 12-1 Phila Co 5% pf \$1.25 Q 1-2 12-1
Ely & Walker Dry Gds Co	Pioneer G Mines 10c Q 1-2 11-30 Piper Aircraft pf 15c Q 12-1 11-24
Edison Bros Strs 22c Q 12-15 11-30 Electrographic Cp cm. 25c Q 12-1 11-24 Electrogr Cp 7% pf. 31.75 Q 12-1 11-24 Ely & Walker Dry Gds Co 12½c 11-27 11-16 Empire Pow Cp (np) 38 pf \$1.50 Q 12-15 12-1 Equity Fund Inc 5c Q 11-15 11-8 Excelsior Ins (Syracuse) 15c 12-20 12-5	Procter& Gamble pf. \$1.25 Q 12-15 11-24 Progress Laundry10c Q 12-1 11-20
Excelsior Ins (Syracuse) 15c 12-20 12-5 Fed Comp & W H 40c Q 12-1 11-18 Ferro Enamel 25c 1-10 11-27	Publ Fin Srvinc \$6p(\$1.50 Q 12-1 11-30 Publ S Col 7% pf58 1-3c M 12-1 11-20 Publ S Col 6% pf 50c M 12-1 11-20
Fed Comp & W H 40c Q 12-1 11-18 Ferro Enamel 25c 1-10 11-27 Fireman's F Indem 50c Q 12-15 12-5 First Hold Corp (Passdens) 6% pf \$1.50 Q 12-1 11-20 Ist St Pawn Soc \$1.75 Q 12-30 12-20 Firns & Tdrs L Ins. \$2.50 Q 1-2 12-11 Fitzsimmons Strs A & B 15c Q 12-1 11-20	Monarch Rits Ltd
dena) 6% pf \$1.50 Q 12-1 11-20 181 St Pawn Soc \$1.75 Q 12-30 12-20 Fmrs & Tdrs L Ins. \$2.50 Q 1-2 12-11	Publ Sv Okla 7% pf. \$1.75 Q 12-20 12-20 Publ Sv Okla 6% pf. \$1.50 Q 12-20 12-20
Fmrs & Tdrs L Ins. \$2.50 Q 1-2 12-11 Fitzsimmons Strs A & B 15c Q 12-1 11-20	Pure Oil 5% pf\$1.25 Q 12-15 11-24 Pure Oil 5% pf\$1.25 Q 1-1 12-8 Pure Oil 54% pf\$1.251-1 12-8
Fitzsim Strs 7% pf 15c Q 12-1 11-20 Fitzsim Strs 7% pf 174c Q 12-1 11-20 Foote-Burt 20c 12-15 12-5 Gallaher Drug Co 7% pf 51.75 Q 11-15 11-5	Pure Oil 6% pf\$1.50 Q 1-1 12-8 Quaker Oats\$1.25 Q 12-23 12-1
	Quarterly Inc Shrs20c 2-1 1-15 R R Emp Corp A & B.20c 12-28 12-20
Gaineau Por September 20 17-15 11-5 12-20	R R Emp Corp pf20c 1-20 12-30 Raybestos Man25c 12-15 11-30 Reeves (Dan'l) 124c Q 12-15 11-30
Garfinkel & Co (J)pf31½c Q 12-31 12-15 Gatineau Power 20c Q 12-30 12-1	Reeves (Dan'i) Inc 61/2% pf
Gatineau Pw 5½% pf\$1.38 Q 1-1 12-1 Gaylord Container10c 12-15 11-28	Pa)
Gaylord Cont pf68%c Q 12-15 11-28 Gen Am Inv pf\$1.50 Q 1-2 12-20	Roeser & Pendleton25c Q 1-1 12-11 Royal Co Oils
Gulf Oil	Royalite Oil
Gaylord Container 10c 12-15 11-28 Gaylord Cont pf 68%c 12-15 11-28 Gen Am Inv pf 151.50 9 1-2 12-20 Gen Refractor 25c 12-22 11-29 Gulf Oil 25c 12-15 12-1 Harrison Natl Bank (NJ) Hathaway Mfg Co 11-2 12-15 Hathaway Mfg Co 11-2 12-15	Schiff 54% pf\$1.37% Q 12-15 11-30 Scott Paper
Hathaway Mfg Co\$1 12-1 11-16 Haverty Furn Cos Inc. 5c 11-25 11-18 Heyden Chem 40c 12-1 11-24	Scranton Lace75c Q 12-14 12-1 Sec Corp Gen (np) \$7 pf
Heyden Chem 40c 12-1 11-24 Hollinger C G M 5c 12-2 11-18 Home F & M Ins 50c Q 12-15 12-5 Honolulu Oil 25c 12-15 12-1	Sec Corp Gen (np) \$6 pf
Humble O & R6214c 12-16 11-25	Selby Shoe
Imperial Oil25c S 12-1 11-17 Indianapolis Wat Co 5%	Sloux City 8tk Yds Co ptc pf
Indiana Indi	Sontag C 8 Co Ltd15c 12-1 11-20 Sontag C 8 Co Ltd15c 12-1 11-20
Inti Pet pf75c 8 12-1 11-20	Reliance Ins Co (Phila, Fa) 1.20 1.21 1.1-30 Risdon Mfg Co (Phila, Fa) 3 12-15 11-24 Risdon Mfg Co (Phila, Fa) 3 12-15 11-24 Rocater A (Phila, Fa) 3 12-16 12-26 Rocater A (Phila, Fa) 3 12-16 12-26 Rocater A (Phila, Fa) 3 12-16 Royal Co Olis

ts ts c., ch rs of es of ly erst ar

Hidrs.	Hldrs.
Company. Pe- Pay- of Rate, riod, able. Rec.	Company. Rate. riod. able. Rec.
o Caro D to 1 mt t1 50 0 1.9 19.15	Cent & SW Ut \$8 pf. \$1.50 . 12-20 11-30 Consol Film Ind pf 25c . 12-27 12-5 Derby Oil & R pf \$1 . 12-15 12-1 Derby Oil & R pf \$1 . 3-15 3-1
o Phosphate	Consol Film Ind pf25c 12-27 12-5
outh Shore Util Assn	Derby Oil & R pf\$1 12-15 12-1
\$1.50 pf	Deben & Sec Cp Can 5%
pd ctfs\$1.25 A 12-15 12-1	pf\$2.50 1-2 12-23
pd ctfs	pf
perry Corp	Emp Pw Cp \$2.25. cum
wan & Finch Oil pf3714c Q 12-4 11-20	Green Mt Pw \$1.50 12-1 11-17
tandard Screw30c 11-10 11-1 tayton Oil Co15c Q 12-20 12-11	Guggenhime \$7 1 pf.\$1.75 11-15 11-10
stayton Oil Co15c Q 12-20 12-11	Iowa So Ut (Del) cum pf
tuart (D A) Oil Co Ltd 12-1 11-15 A pic pf 20 12-1 12-1 11-15 um Glow Indus 12% Q 12-15 12-1 umshine Mine 40c Q 12-23 11-24 uperior Tool & Die . 2½ Q 11-25 11-18	E Mass S Ry pf A. 31.50 12-15 12-1 Emp Pw Cp \$2.25 cum ptc pf
un Glow Indus121/2c Q 12-15 12-1	61/4%\$1.621/4 12-15 11-30
unshine Mine40c Q 12-23 11-24	Iowa So Ut (Del) cum
uperior Tool & Die. 21/20 Q 11-25 11-18	Knudsen Crm \$1.50A3714c 11-25 11-15
wift & Co & 30c Q 1-1 12-1 12-1 13-10-10 13-10 1	Libby McN & L pf \$3 12-27 12-20
'alcott (J) Inc10c 1-1 12-15 'alc 51/25 ptc pt68%c 1-1 12-15	MacKin St pf\$1.75 12-15 11-30
ampa Gas 8% pf \$2 Q 12-1 11-20 ampa Gas 7% pf \$1.75 Q 12-1 11-20	Monoi Pt Cem pf50c 12-15 12-1
ampa Gas 7% pf \$1.75 Q 12-1 11-20	Ohio Riv Sd Co 7% pf \$1 12-1 11-15
elautograph Corp 5e 12-15 12-1	St Lawr Corp pf A \$1 12-15 12-1
exas Gulf Sulph 50e O 12-15 12-1	St Louis S & Balt pf.\$3.50 12-1 11-25
itle Ins of St L 121/4c 11-30 11-20	Swan Fin Oil of 3714c O 12-4 11-20
dylite Corp pf121/c Q 12-15 12-1	Teleph B & 8 7% pt28c 12-15 12-1
Inited Elastic10c Q 12-23 12-1	Teleph B & S \$3 pf12c 12-15 12-1
5%	Tenn Cent Ry 7%convpf\$7 12-15 12-1
Inited Gas & El (N J)	Iliah P & I. 27 per 62 2-3 1-2 12-1
7% pf\$1.75 Q 12-15 12-1	Util Eq Corp pf\$1 12-15 12-1
niv Commod 5e M 11-27 11-10	Waialua Ag
anadium Cp of Am \$1 12-15 11-30	Yellow Tr & Coach pf\$7 12-23 12-11
Continue	Extra
of Star O. 1-1 12-20	Abbott-Lab15c 12-23 12-7
Welch Grape J pf\$1.75 Q 11-30 11-15	Amer Bakeries A25c 12-27 12-13
Vestgate Oil1c M 12-15 12-9	Andian Nat Corp 50c 12-1 11-20
Vest Point Mfg30c Q 1-2 12-1	Asbestos Corp35c 12-31 12-15
Villiams (T.R)	Assoc Invest50c 12-30 12-9
Villiams (J R) of 25e 11-15 11-6	Ron Ami A \$2.50 12-15 12-1
Vinter & Hirsch35c Q 12-1 11-17	Bon Ami B\$1.25 12-15 12-1
Visc Invest10c 12-15 11-25	Ca & Dom Sug25c 12-1 11-15
Vis Mich P 6% pf \$1.50 Q 12-15 11-30	Catelli Fd Prods25c 11-30 11-20
Vilsil Ltd	Colts Pat F Arms \$2.50 12-20 12-1
Accumulated	Dr Pepper Corp50c 12-1 11-18
Accumulated	Extra Abbott-Lab .
m Furn M Bldg pf\$1 11-27 11-18 m Pub Ser pf\$2 12-20 11-30	Gt Lakes D & D 50c 12-30 12-1
	Heyden Chem 40c 12-1 11-24
conv pf82c 12-1 11-20	Hollinger C G M5c 12-2 11-18
conv pf 82c 12-1 11-20 an Bread pf B. 374c 1-2 12-10 an Cement pf \$1.25 12-20 11-30 cent & SW Ut \$7 pf.\$1.75 12-20 11-30	Imperial Oil124c 12-1 11-17
cent & SW Ut \$7 pf.\$1.75 12-20 11-30	McKenzie Red L Gold
	•
Rand Dadamatic	na and Defaulta
Dona Reaemptic	ons and Defaults
	Amount Called Redemp- (000 tion Omitted), Price, Date
	Called Redemp-
	(000 tion
N-41-4 M (M-) 0 A	
Saptist Conv. (Ga.) ref. 6s 1934	939 100 Dec. 1
Saptist Conv. (Ga.) ref. 6s 1934 Saptist Gen. Conv. (Texas) ref. 51/4s 1 Selgium (Kingdom of) ext. 6s 1955	933 \$65 100 Dec. 1

	(000 Omitted).		tion Date.
Baptist Conv. (Ga.) ref. 6s 1934	\$10	100	Dec. 1
Baptist Gen. Conv. (Texas) ref. 54s 1933	\$65	100	Dec. 1
Belgium (Kingdom of) ext. 6s 1955	2330	100	Jan. 1
Bent Co. (Col.) fd. Bergen (Norway) 4s 1950	V.B.	100	Dec. 15
Bergen (Norway) 4s 1960	\$48	100	Mar. 31
Chinese Eng. and Min. deb. 6s (Kailan)	\$120	100	Dec. 30
Consumer Co. (Ill.) 5s 1956. Container Corp. of America 6s 1946.	\$5	100	Dec. 18
Dearborn (Mich.) school bonds	\$60	101%	Dec. 15
Fod Cool Co 1st 76 1044	-	100	Jan. 1 Dec. 1
First Caro Ld. Bk. Col., 5s 1954, 1956 and 1958. First Ld. Bk., New Orl., 5s 1943. Isl. of Denmark Ld. Cr. 34s, 4s and 44s.	E.I.	100	Dec. 1
First Ld. Bk., New Orl., 5s 1943	\$100	100	Dec. 1
Isl. of Denmark Ld. Cr. 34s, 4s and 44s	V.B.	100	Jan. 1
	V. B.	100	Dec. 15
Kentucky Title Trust bonds 1941	V.B.	100	Dec. 1
Kirby, Rev. T. A., Holy Cross, 1942. Long Island Water 54s 1955.	V.B.	100	Dec. 15
Long Island Water 5% 1905	\$2,144 V.B.	105	Feb. 1
Loveland (Col.) imp. dist. Lucas Co. (Ohio) 4/s 1950.	V.B.	100	Dec. 15
Mackintosh-Hemphill 5s 1951	E.I. \$150	100 1024	Jan. 7 Dec. 1
Manila Gas 6s 1946	\$41	100	Dec. 1 Jan. 1
Manila Gas 6s 1946. Missoula Co. (Mont.) school bonds.	V.B.	100	Dec. 1
Navarro Co. (Texas) rd. dist	810	100	Dec. 1
New Orleans (La.) ct. house 5s 1955	£10	110	Jan. 1
1929 Rev. J. F.) R. C. B., Ft. W., 5s (now 3s)	ET	101	Dec. 1
Northern Okla, Gas 5s 1946	246	103	Dec. 15
Norwegian 34s 1936 (Swed. kr.)	\$520	100	Jan. 15
Parker-Wolverine 2% conv. deb. 1942.	VR	100	Dec. 15
Potomac Ld. Bk., Alex. (Va.), 2s 1941	E.I.	100	Dec. 1
Pueblo (Col) 5s 1948.	V.B.	100	Dec. 1
Radecki (Rev. M. A. A.), St. Cas., 1937 Seattle (Wash.) imp. bds	V.B.	100	Dec. 15
Sioux City Service 6s 1951.	V.B.		lov. 20-22
Spokane (Wash.) improve.	VB	102 100	Dec. 15 Dec. 1
TWO Park Ave. Bidg. 4s 1946	\$7	100	Dec. 15
West'n State Teachers Col. 4s 1958	\$95	102	Dec. 1
STOCKS CALLED FOR REDE	APTION		200. 1
Amer. Dist. Teleg. 7% conv. pf	P.	110	Jan. 15
Duckeye Steel Cast or of	TO T	110	Dec. 1
		100	Nov. 25
		102.50	
		106	Dec. 1
Harvard Brew. 5% pf	P.	107.50	
Horne (Joseph) Co. 6% pf. Lexington Util. 46.50 pf.	P.	107.50	
		107.50	
National Automotive Fibres 2d of	TO T	55 101	Dec. 1
		110	Dec. 15 Dec. 1
Servel, Inc., 7% pf. United Biscuit of America 7% pf. Viking Pump 12 40 cmm of % pf.	EI	110	Dec. 30
United Biscuit of America 7% pf	P.	110	Jan. 15
		40	Dec. 15
		37.50	Jan. 1
West Penn Power 6% cum. pf	E.I.	110	Feb. 1

iemer Lumber and Land Co., 1st 6s to 1941. This company made a distribution of 3% of the face amount of its first mortgage bonds and paid interest for six months at the rate of 6% annually on unpaid principal. Wit current distribution principal due on the bonds had been 67% liquidated. lestenville, Mantua & Fairment Passenger Railread Co. Cons. Extd. 5½ due May 1, 1939. It has been stated that funds are available to pay months' interest on Nov. 1, 1939, on these bonds. Bonds should be for warded to Girard Trust Co., Philadelphia, Pa., for payment of interest and appropriate stamping.

56 West 25th St. Bldg. (Sobel-Mirken Holding Corp.) (N. V.) Let 82 Let.

256 West 29th St. Bldg. (Sobel-Mirken Holding Corp.) (N. Y.) 1st 6% Loan Ctfs., due Feb. 1, 1937. Holders of these bonds may receive payment of their pro rats share of the proceeds from the foreclosure sale and certain other funds (including rent) upon presentation of their certificates to Manufacturers Trust Co., N. Y. Payment amounts to \$268.22 per \$1,000 certificate.

_		_		
	Company. Rate. r Mines Ltd	Pe-	Pay- able. 12-15	Hirs. of Rec. 12-1
3	Merck & Co		12-22 12-23 12-15 12-1	12-12 12-20 12-1 11-21
7 0	Mor Fin Co B	::	12-30 12-15 12-15 12-22 12-22	12-9 11-30 12-1 12-12
0	Pacific Indem Co 20c Prog Laundry Co 20c Reliance Ins Co (Phila, Pa) 20c		1-3 12-1 12-15	12-16 11-20 11-24
0 5 0 0	Scott Paper Co 25c Siscoe G M. 1c So Bend L Wks 40c Stand Oil (Ky) 30c		12-15 12-15 12-15 12-15 12-15	11-30 12-1 11-25 12-1 11-29
5	Super Tool & Die 12%c United Elastic 10c West Auto S 25c	••	11-25 12-23 13-1	11-18 12-1 11-20
5 3 0	Cons G F So Af 2 sh Kroger Groc & Bak 40c Pinchin Johnson Ltd reg 17.1c	•••	12-21 11-6	12-1 9-19
0 1	Mid West Refin10c Powdrell & Alex20c West Aut S Co50c	9:0	12-20 12-15 12-1	12-5 12-1 11-20
5	Initial		12-15 12-1 12-1	12-1 11-20
0 5	Dures P&C 6% pf43%c Garfinkel & Co (J) .17%c Rand's (Pitts)3%c Rand's (Pitts) 8% cum pf		12-1 12-15 12-15	11-20 11-20 12-5 12-1
5 0 4	Rustless I & S25c Udylite Corp1214c Union Tr (Md) new . 25c Interim		12-12 12-15 12-18	11-24 12-1 11-30
8 8	Lionel Corp25c		12-15 12-15	12-1
8 7 0	Metal Box Ltd 9% Irregular Allied Mills		12-15 11-27 12-15 11-29 11-25	12-1 11-18 12-1 11-18 11-20
	Duncan El Míg		12-11 12-18 11-24 12-15	12-1 12-1 11-17 12-2
-	Lava Cap Gold Min. 4c Maryland Fd 10c Muskogee Co 75c Nat Transit 50c		12-20 12-15 12-15 12-15	12-1 11-30 12-1 11-30
1	Oshkosh B'Gosh Inc. 45c Pacific West Oil. 40c Parker-Wolverine50c Penna Salt\$2		12-19 12-19 12-15 12-15	11-20 11-27 12-1 11-30
5	Prairie Roy Ltd 2c Risdon Mfg Co (25) .\$1 Ruud Mfg 15c San Carlos Mill 50c Skelly Oil Co (\$15) 25c		12-3 11-15 12-1 11-15 12-22	11-3 11-9 11-20 10-27 11-27
0 8 5 1 1 1 1 1	J. Talcott	::	1-1 12-15 11-30 12-11	12-15 11-30 11-20 11-30
1	Simme Petroieum Suc		12-11	11-27
5 1 5 1 5 7	Reduced Buffalo Auk G M . 121/c General Cigar . 25c Lake Shore M Ltd . 75c La Land & Exp . 5c Skelly Oli		1-2 12-15 12-15 12-15 12-22	12-15 11-27 12-1 12-1 11-27
1 1 1 1 1 1	Resumed All Metal Prod25c Catalin Cp of Am15c Eagle Wareh & 8\$1.25		12-5 12-15 12-1 12-28 12-18 12-1	11-26 12-1 11-21
1 5 5	Goodrich (B F) Co\$1 Nelson (H) Corp25c New Bedford Cordage Co 25c		12-28 12-18 12-1 12-1	12-4 11-21 11-15
5 5 5 1 1 5 9	Resumed Resumed Resumed 25c Catain Cp of Am 15c Eagle Wareh & S. 41.25 Glen Alden Coal 25c Goodrich (B F) Co. \$1 Nelson (H) Corp 25c New Bedford Cordage Co Rew Bedford Cordage Co B 25c Roud Mfg Co. 15c Roud Mfg Co. 15c Victor-Monaghan Co \$1 Victor-Monaghan Co \$5pecial \$5pecial		12-1 12-20 12-1 12-15 12-1	11-15 12-1 11-20 11-30 11-20
525151	Bayuk Cigars		12-15 12-15 12-7	11-30 11-29 11-30 11-30
	Raybestos-Man50c Winter & Hirsch10c Steek Ferro Enamel20%	::	12-15 1-10 1-10	11-30 1-5
1	Ferro Enamel 20% Master Elec 15% Standard Who Acid Year End Agfa-Ansco 50c	••	12-15 12-1	11-24 12-5
5 15 11 11 15 15 10 15 11 11 11 11 11 11 11 11 11 11 11 11	Akron Brass		12-1 12-27 12-15 12-15	11-24 12-15 12-5 11-29
5 5 1	Boss Mfg Co\$5 Columbian Carb\$1.50 Consol Rendering Co\$2 De Villbias Co\$1.25		11-25 12-11 11-20 11-15	11-14 11-24 11-14 10-31
1 1 5.	Eagle W & Stor. \$1.25 Elec Stor Bat		12-1 12-21 12-21 12-18	11-21 12-1 12-15
1- h	Gen Electric		12-20 12-15 12-15 12-15 12-20	11-24 12-1 11-30 12-6
	Libbey-O-F Glass . \$1.25 Louis & Nash RR . \$2.75 Magma Copper \$2 Mallory & Co (P R) . 25c		12-14 12-15 12-22 12-15 12-9	11-30 11-27 11-28 11-29
s, x	Mission Corp		12-15 12-15 12-15 12-15 12-15	11-24 12-1 11-30 11-30
n of n oo	Standard Who Acid. Year End Agfa-Anseo 50c Akron Brass 50c American Bak Co (np) cl B 25.37½ Am Fork & Hoe 25c Borns Scrymser 24.50 Boss Mfg Co 35. Columbian Carb 31.50 Consol Rendering Co 32. Dictaphone Corp 31.25 Dictaphone Corp 31.25 Dictaphone Corp 31.25 Elec Btor Bat pf 50c Elec Stor Bat pf 50c Gen A & Film B 15c Gen Elec Stor Bat pf 50c Haseltine Corp 31.25 Jewel Tea. 31. Lehn & Fink pf 62% Libbey-O-F Glass 31.25 Louis & Nash RR 32.75 Magma Copper 32. Mallory & Co (P R) 25c Mallory & Co (P R) 25c Mallory & Co (P R) 25c Monsanto Chem 3100 Newmont Mining 32 Penna Sait Mfg Co 32 Pritts & L Erie RR 33 Pyrene Mfg 50c Cellautograph 5c Willison Prod 25c Willison Prod 25c Vapor Car H 31.50 *One-half share for eheld.	ch	12-15 12-15 12-11 12-9 200	11-29 12-1 11-30 12-1 shares
	heid.			00000

the company at \$15 a share, or a total cost of \$300,000. President said business volume had declined to \$1,250,000 from \$4,100,000, and that "a number of stock-holders have felt that company should be liquidated as they are fearful that the liquid assets will be further depleted by operating losses."

Eagle-Picher Lead (11-16-39)—Bank indebtedness has been reduced to \$3,600,000 from an original amount of \$6,600,000. Loan agreements have been modified.

Farr Alpaca—Special meeting of stockhold-ers has been called to consider further the matter of liquidation.

Stockholders have ratified a common stock split-up Dec. 1 on the basis of five new shares for each present share, and also approved changing common stock from 50,000 shares of \$10 par to 246,640 of \$2 par.

ceneral Electric (11-9-39) — Announcement was made of the retirement Jan. 1, 1940, of Owen D. Young as chairman of the board and Gerard Swope as president. P. D. Reed was elected chairman and Charles E. Wilson was chosen president.

D. Reed was elected chairman and Charles E. Wilson was chosen president.

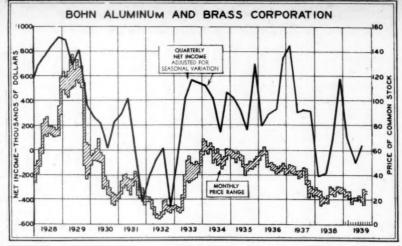
General Motors (11-16-39)—Buick deliveries in October, 1939, totaled 25,824 units, against 19,103 in corresponding month a year ago, an increase of 35 per cent. Unfilled retail orders for Buicks at close of October, 1939, totaled 31,118, a new high record. Buick division of this company has announced its entry into large-scale production in taxicabs for the first time with a line of 1940 models, including an eight-cylinder series 41-T taxi, designed for five passengers.

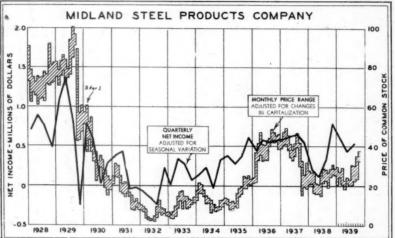
A jury in Federal court, South Bend, Ind., has convicted General Motors Corporation and three subsidiaries of violating the Sherman Anti-Trust Act, but acquitted seventeen officials of the companies. The subsidiaries were General Motors Sales Corporation, General Motors Acceptance Corporation and G. M. A. C. of Indiana. Defendants were charged with conspiring to monopolize installment-sales financing of automobiles by coercing General Motors dealers to use General Motors Acceptance Corporation. C. E. Singer, as holder of 1,400 shares of common stock, has filed suit in Federal court, New York, against this company and thirty-four of present and former directors and officers, seeking an accounting and return of \$155,000,000 in assets to the corporation which were allegedly "mis-

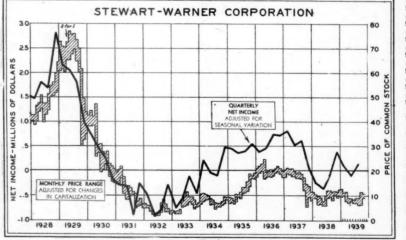
Continued on Page 684

CORPORATE NET **EARNINGS** INDUSTRIALS

			Com. S	hare
Commons	-Net I	ncome	Earni 1939.	ngs.
Company.				1000.
Alleghany Corp Sept. 30 qr 9 mo., Sept. 30.	*\$644,557 *1,762,888	*\$529,153 *971,050		
Amerada Corp. Sept. 30 qr \$19 mo., Sept.30	100 000	473,825 1.356,886	\$.14 .99	\$.60 1.72
American Free	matic Till	ne Co. Ir	ie.:	
tto mo., Sept. 30 American Enca Sept. 30 gr tto mo., Sept. 30	‡12,485 ‡36,768	\$5,108 •26,537	:::	
American Hide Sept. 30 qr	117,816	140,114	.09	1 .13
Anacenda Copy ††Sept. 30 gr 9 mo., Sept. 30.	4,443,008 11.613.344	Co.: 1,647,635 5,657,998	.51 1.34	.19 .65
Andes Copper	Mining Co	D.:		.40
Borden Co.: 6 mo., June 30.				.64
Chicago Pneum Sept. 30 qr 9 mo., Sept. 30.	atic Tool	Co.:	.10	.01
Sept. 30 qr	288,652	199,162 574,354		
Chile Copper C		012,002		
9 mo., Sept. 30.	6,345,730	9,311,197	1.44	2.11
Cincinnati Stre 10 mo., Oct. 31		59,944	.14	.13
Columbian Car	bon Co.: 746,731	567.387	1.39	1.05
9 mo., Sept. 30	2,380,330	1,944,459	4.43	3.62
9 mo., Sept. 30 Consolidated B Sept. 30 qr 9 mo., Sept. 30	*7,280 53,787	103,603 282,206	.17	.32 .87
Davera Stores	Corp.:	*49,007		
6 mo., Sept. 50 Decca Records Yr., Aug. 31 12 mo., Sept. 3	. Inc.:	207,122	h1.00 1.01	h.58
Douglas Airers ††Aug. 31 qr 9 mo., Aug. 31	4t Co.: 985,368 2,382,159	728,815 1,821,964		h1.28 h3.19
Federal Light	& Tractic	n Co.:		
Sept. 30 qr 12 mo., Sept. 3	. 344,449 0 1,656,419	321,186 1,304,628		1.98
Federal Water 12 mo., Sept. 3	Service 6 0 1,343,609	Corp.:		
Gaylord Conta Sept. 30 qr 9 mo., Sept. 30	iner Corn	. 2	02	.32
a mo., Sept. 30	. 311,503	194,000		1.00
Greyhound Cor 9 mo., Sept. 30 12 mo., Sept. 3	5,315,250 0 6,547,244	4,391,251	h1.92 2.37	h1.59
Greyhound Cor 9 mo., Sept. 30 12 mo., Sept. 3	rp. only: . 1,720,448 0 4,472,754	1,248,300	1.50	.41
Hudson Motor Sept. 30 gr \$19 mo., Sept.3	Car Co.:	*1.682.468	-	
Intertyne Cor	0°2,422,523	*4,442,000		
Sept. 30 qr 9 mo., Sept. 30	25,910	2,493 122,587	.11	.01
Illinois Zine O Yr., Sept. 30.	0.:	8200 240	.00	.00
International	Nickel Co	of Cana	de T+	4
International 1 Sept. 30 qr 9 mo., Sept. 30	. 8,811,368	7,552,123	.57	.48
9 mo., Sept. 30	.26,584,806	24,284,374	1.72	1.56







Company. Net Income— 1939. 1938.	Com. (Earn 1939.	ings.	Com. S —Net Income— Earnin Company. 1939. 1938. 1939.
		1000	
International Paper & Power Co. Sept. 30 qr 635,133 12,850 9 mo., Sept. 30. 725,301 *688,265	p.68	p.01	Sherwin-Williams of Canada, Ltd.: Yr., Aug. 31 510,181 304,568 1.34
	p. 10		Silver King Coalition Mines Co.:
Lily-Tulip Cup Corp.: 12 mo., Sept. 30 467,675 344,819	2.47	1.82	Sept. 30 qr 226,395 *78,088 .18 9 mo., Sept. 30. 207,722 *83,544 .17
Loft, Inc.:			12 mo., Sept. 30 191,165 *126,361 .16
Sept. 30 qr *365,816 *407,534 9 mo., Sept. 30. *956,284 *867,537			Smith (L. C.) & Corona Typewriter, Inc. Sept. 30 qr *15,702 *29,047
McWilliams Dredging Co.:			Soundview Pulp Co.:
9 mo., Sept. 30. 12,380 111,829	.06	.58	10 mo., Oct. 31. 397,157 413,365 .60
Mead Corp.:			Southern Pacific:
16 wks., Oct. 7. 89,297 *194,460	q1.10		9 mo., Sept. 30. 1,724,389 *9,293,444 .46
40 wks., Oct. 7. 246,517 22,999		q.28	Superheater Co. and sub.:
Middle West Corp. & subs.:			††Sept. 30 gr 195,044 65,606 .21
Sept. 30 qr 1,493,163 1,194,658	5		9 mo., Sept. 30. 459,217 404,288 .51
9 mo., Sept. 30. 3,014,879 1,897,271			Superior Oil Corp.:
Middle West Corp. only:			Sept. 30 qr *30,184 97,872
Sept. 30 gr 261,127 191,922			. \$19 mo., Sept.30 21,682 292,817 .01
9 mo., Sept. 30. 812,562 735,754			12 mo., Sept. 30 55,420 425,109 .04
Pacific Coast Co.:			Texas Gulf Producing Co.:
Sept. 30 qr \$137,103 *28,834			ttSept. 30 gr 146,913 201,862 .16
Pathe Film Corp.:			9 mo., Sept. 30. 414,237 566,445 .46
9 mo., Sept. 30. 192,002 21,613	3		12 mo., Sept. 30 613,792 489,877 .69
Pennsylvania-Central Airlines:		-	Thatcher Mfg. Co.:
10 mo., Oct. 31. 89,330 967	.36		Sept. 30 qr 257,699 258,521 1.05
	.00		9 mo., Sept. 30 656,930 559,722 2.35
Philadelphia Co.: 12 mo., Sept. 30 6,336,783 4,820,120			Thompson-Starrett Co., Inc.:
		***	**Oct. 26 qr *28,782 *45,353
Pittston Co.:			6 mo., Oct. 26. *66,290 *103,895
††Sept. 30 qr *107,160 *440,191			Trane Co.:
9 mo., Sept. 30. *95,498 *1,415,456			9 mo., Sept. 30. 262,526 74,249 .98
Raybestos-Manhattan Co.:			United Air Lines Transport Corp.:
††Sept. 30 qr 360,796 245,18		h.39	12 mo., Sept .30 151,946 *1,498,366 .10
9 mo., Sept. 30. 1,069,927 *57,16	h1.69		United Carbon Co.:
Reading Co.:			††Sept. 30 qr 266,854 330,857 .67
9 mo., Sept. 30. 2,578,494 1,178,974	.34	s.40	9 mo., Sept. 30. 1,107,715 1,143,906 2.78
Richfield Oil Corp.:			United Drug, Inc.:
††Sept. 30 qr 662,488 386,196		.09	Sept. 30 qr 160,955 66,265 .11
9 mo., Sept. 30. 1,858,616 1,391,579	9 .46		9 mg Sent 90 491 247 4860 100
1,391,91	.10	.00	9 mo., Sept. 30. *21,347 *569,120

	37.4 T		Com.	
Company.	1939.	1938.	1939.	1938.
United Electric Oct. 31 qr		60,713	h.11	h.11
United States 1 ††Sept. 30 qr 9 mo., Sept. 30	23,474	*6,550	p.23 p1.05	p.72
Ward Baking (15 wks., Oct. 21 42 wks., Oct. 21	152,443	296,285 x669,962	p.60 p1.00	p1.16
Westen Electri 9 mo., Sept. 30.				.35
West Point Mf. Yr., Aug. 26	g. Co.: 923,082	*212,421	2.56	,

UTILITIES

Sept. 30 qr 604,393 829,394 12 mo., Sept. 30 4,023,850 4,251,470		
Cities Service Power & Light Co.: mo., Sept. 30. 4,105,445 3,071,055		
Columbia Gas & Electric Corp.:		
Sept. 30 qr 668,513 299,333	q.68	q.36
9 mo., Sept. 30, 9.181.659 6.633.235	.35	1.15
12 mo., Sept.30.12,779,171 10,822,566	.52	.36
Connecticut Light & Power Co.:		
12 mo., Oct. 31. 3,795,818 t3,469,160	13.30	13.02
Dayton Power & Light Co.:	30.00	30.00
Sent 30 or 548 596 489 845		
Sept. 30 qr 546,596 469,845 12 mo., Sept. 30 3,013,946 2,546,412		
Detroit Edison Co.:		
12 mo., Oct. 31. 9,986,091 6,970,852	7.85	5.48
	1.00	0.30
Kansas Electric Power Co.:		
Sept. 30 qr 107,943 123,909 12 mo., Sept. 30 473,869 490,205		
12 mo., Sept. 30 413,009 490,203		
National Power & Light Co. and Sept. 30 qr 2,204,795 1,941,300 12 mo., Sept. 30 7,676,822 8,608,437	subs.	~
Sept. 30 qr 2,204,795 1,941,300	1.00	.2
12 mo., sept. 30 1,010,022 8,008,431	1.09	1.2
New Jersey Power & Light Co.:		
12 mo., Sept. 30 1,007,843 1,184,380		
Pacific Gas & Electric Co.:		
12 mo., Sept.30.25,633,593 22,879,666	2.83	2.43
Southern Natural Gas Co.:		
Sept. 30 qr 155,170 84,596		
12 mo., Sept. 30 1,310,992 1,096,827		
Union Gas Co. of Canada, Ltd.:		
6 mo., Sept. 30. 1198 ,326 180 ,304 12 mo., Sept.30. 1 1,203,561 1 1,000,696		
12 mo., Sept.30.\$1,203,561 \$1,000,696		
Virginia Public Service & subs.:		
12 mo., Sept. 30 798,933 858,968		
West Penn Electric:		
12 mo., Sept. 30 4,219,625 3,865,217		

RAILROADS Ann Arbor R. R.: 9 mo., Sept. 30. *148,437 *302,379 ...

mon moper ou. majant	002,010		
Alabama Great Southern mo., Sept. 30. 1,141,825	R. R.: 761,374	5.09	3.39
Atchison, Topeka & Santa mo., Sept. 30. 3,251,199	Fe Ry.	System	n: n2 62
Baltimore & Ohio R. B.: mo., Sept. 30 4,362,487 *12	543 443		pa.uz
Central R. R. of New Jers mo., Sept. 30.*2,613,630 *2	9ey:	•••	
Chicago & Eastern Illinois mo., Sept. 30.*1,305,610 *1	Rwy.:		
9 mo., Sept. 30.*1,305,610 *1 Chicago Great Western R. 9 mo., Sept. 30. *350,811 *1	R.:	***	
9 mo., Sept. 30. *350,811 *1	1,320,611	Rwy	
Chicago, Indianapolis & L 9 mo., Sept. 30.*1,196,206*1	,538,324		
Chicago, Milw., St. P. & I mo., Sept.30*14,173,668 *15	,466,684		***
Chgo., St. Paul, Mpls. & O mo., Sept. 30. 2,168,335	maha: 2,192,225		
Clinchfield R. R.: 9 mo., Sept. 30. 281,532	*636,453		
Delaware & Hudson R. R. 9 mo., Sept. 30. 909,979	*996,305		
Delaware, Lackawanna & mo., Sept. 30.*1,291,534 *3	Wester	n R. R	.:
Erie R. R. System: 9 mo., Sept. 30.*3,037,049 *5	794 011		
Florida East Coast Rwy.: 9 mo., Sept. 30. *1,555,876 *1	,104,511		
Fonda, Johnstown & Glev	ersville	R. R.:	•••
Fonda, Johnstown & Glov 10 mo., Oct. 31. *66,481 Gulf, Mobile & Northern I	*155,649		
Gulf, Mobile & Northern I 9 mo., Sept. 30. 263,919	31,319		p.20
International-Great North 9 mo., Sept. 30.*2,283,648 *2	2,493,930	R.:	
Lehigh Valley R. R.: 9 mo., Sept. 30. *882,634 *3	3,224,004		
Lehigh Valley R. R.: 9 mo., Sept. 30. *882,634 *3 Long Island R. R.: 9 mo., Sept. 30. *1,268,568 *3	1,444,377		
Missouri Pacific R. R.: 9 mo., Sept.30*11,315,203 *12			
Mobile & Ohio R. R.: 9 mo., Sept. 30. *507,391	*451,095		
	uis Rwy 135,980	1.85	.53
New York Central Lines: 9 mo., Sept. 30*5,779,923 *2	1 499 100	1.00	.00
Norfolk Southern R. R.:			• • •
9 mo., Sept. 30. 318,831 Pennsylvania R. R.: 9 mo., Sept. 30.13,467,397	*334,029		
9 mo., Sept. 30.13,467,397 :	2,148,507	1.02	.16
Pittsburgh & Lake Erie H 9 mo., Sept. 30. 1,463,740 Pittsburgh & West Virgin	909,443	1.69	1.05
Pittsburgh & West Virgin 9 mo., Sept. 30. *38,985	258,675		***
Rutland R. R.: 9 mo., Sept. 30. *264,903	•717,572		
Seaboard Air Line Rwy.: 9 mo., Sept. 30. 5,177,247	6,150,053		
Southern Ry.: 9 mo., Sept. 30. 1,649,054 *.	3,332,890	p2.75	
9 mo., Sept. 30 9 487 884	8 746 408	2 92	2.59
Wabash Rwy.: 9 mo., Sept. 30. *4,108,451 * *Net loss. \$Not availa	5 549 899		
*Net loss. \$Not availa	ble. ‡P	rofit b	efore
Federal income taxes. \$\frac{1}{2}\$ as compiled from compiports. \$\frac{1}{1}\$ Indicated quantum shown by a comparison of or six and nine months, \$\frac{1}{2}\$	any's qu	ed ear	nings y re-
shown by a comparison of	f compa	ny's re	ports
and mine months.	perious.	Indi	cated

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1.05 1.68

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usiness Statistics

THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. † Revised. All other footnotes appear immediately below such table.

Thursday, November 2	3, 1303	ME MANUELO	_
THE Annalist uses for these pages the following standing footnote: "Subject to revision. †Revised. All other footnotes appear immediately below each table.	Bus	iness Statis	ti
THE ANNALIST INDEX O	F BUSINESS ACTIVITY	RAILROAD STATISTICS WEEKLY (27)	P
Table 20.	July, June. May. Apr. Oct. Sept. (8 15.6 No.9 77.8 76.5 St.).5 78.1 (8 15.0 75.3 74.8 74.3 76.4 74.0 194.6 192.2 83.8 79.6 91.8 86.4 101.2 101.1 97.5 99.2 98.1 97.1 89.2 198.1 97.1 89.2 198.1 97.1 197.5 199.2 98.1 97.1 197.2 198.3 198.2 197.1 197.3 197.3 198.2 198.1 197.1 197.3 198.3 198.2 198.3 198	Week Ended Nov. 11: Tot. load'gs. Grain & pr. 37.697 Coal & coke 166,938 Forest prod. 35.23 Manuf. prd. 471,977 Year to date: Tot. load'gs.29,392,433 Pocal & coke 5,639,329 Grain & pr. 1,696,229 Forest prod. 1,359,696 1,312,941 Forest prod. 1,359,696 1,312,943 Manuf. prd. 18,605,161 Forest prod. 1,359,696 1,312,943 Manuf. prd. 18,605,161 Forest prod. 1,359,696 1,312,943 Manuf. prd. 18,605,161 Manuf. prd. 18,605,161 Forest prod. 1,359,696 1,312,943 Manuf. prd. 18,605,161 Manuf.	Wee End 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BATE OF OPERATIONS IN	THE STEEL INDUSTRY	§Expenses— 2,240,392,950 2,154,135,283 + 4.0 §Taxes—	-
1938: 1, 60% 64 63 Nov. 14, 62.6 Nov. 28, 58 63% 61% Nov. 21, 61.9 1939. Sept. 4, 57% 70 63% Aug. 28, 63.0 Sept. 11, 47% 71 60 Sept. 11, 70.2 Sept. 18, 75% 75% 75% 80% Sept. 18, 70.3 Oct. 2, 82, 87, 88 Sept. 25, 63.8 Oct. 9, 85% 89% 89% Cct. 9, 88, 60 Cct. 16, 86% 91, 89% Oct. 9, 88, 60 Cct. 23, 89 91% 91 Oct. 23, 90.2 Nov. 13, 92 94 93% Nov. 13, 92 94 93% Nov. 13, 92 94 93% Nov. 13, 93.5 Nov. 27 Nov. 20, 93, 93	week N. Y. Ended: Steel.Times. As of: Age. Mat. Nov. 19. 63 63 Nov. 15. 624 63 Nov. 22. 614 62 Nov. 23. 62 Nov. 18. 814 814 82 Nov. 12. 71 71 82 Nov. 14. 894 90 Oct. 10. 90 83 Oct. 21. 91 91 Oct. 17. 91 91 Oct. 23. 92 92 Oct. 24. 92 91 Nov. 11. 93 93 Nov. 7. 93 93 Nov. 18. 93 93 Nov. 18. 93 93 Nov. 19.	CRAUDE OIL PRODUCTION (18)	ESS WARE END JULIA AU A
4	The provide the provider	nois.	140
COMMERCIAL FAILURES WEEKLY (11) Nov.16, Nov.9, Nov.17, 1939, 1939, 1939, 1938, Manufacturing 43 40 Wholesale 27 17 20 Retail 137 135 117 Construction 9 16 117 Com'l service 10 9 7 Total U. S. 223 220 203 Regions: New England 27 17 21 Middle Atlantic 51 83 79 E. North Central 44 45 32 W. North Central 44 45 32 W. North Central 44 45 32 W. North Central 4 3 5 S. South Atlantic 10 17, 23 E. South Central 4 3 5 W. South Central 4 3 7 Pacific 27 23 22 Total U. S. 223 220 203	Autos, Production, Weekly. Autos, Reg, and Prod. Bankers' Acceptances and Com'l Paper Outstanding. Building Permits. Business Activity, The Annalist Index of, Monthly. Business Index, The New York Times, Weekly Cement, Portland. Coal and Beehive Coke Pro- duction, Weekly Constr. Contracts Awarded, Physical Volume. Constr. Contracts Awarded, by Groups. Adjusted. Cost of Living, N. I. C. B. Cotton Consumption by Reserve Districts Demand Deposit Turnover.	Since 1854	Oil Sto Price Price Price R. F. R. Log R. F. R. H Reta dez Rub Stee Tres tum Wor
COAL AND BEEHIVE COKE		PREVIOUS ISSUES	
PRODUCTION WEEKLY (5)	Date	Date.	

COAL AND BEEHIVE COKE
PRODUCTION WEEKLY (5)
(Thousands of net tons)

"Nov.11, "Nov.4, "Nov.12,
1939. 1939. 1938.

| 1939 | 1939 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 |

ENGINEERING CONTRACT
AWARDS WEEKLY (14)

(Thousands of dollars)

As reported in Engineering News-Record of:

Nov.16, Nov.18, Nov.17,

1839. 1838. 1838.

Federal 1.149 5,725 11,075

State & munic. 56,478 27,402 37,510

Public 67,627 33,127 48,585 Private 28,789 20,476 10,195

Total 96,416 53,603 58,780

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)

| Secondary | Seco

BATT BO	_ 8 _	TYO TYO	.	
RAILRO	EEKLY (TISTIC	8	
***	SEMLI (P. C.	w
Week Ended		5-Year Average		E
Nov. 11:	1939.	/1024 20	A A section	Ji
Tot. load'gs.	785,961	671,471	+17.1	Jı
Grain & pr Coal & coke	37,697 166,938	143 415	1 +17.1 0 +16.3 5 +16.4 5 +30.0 1 +10.0	Ji
Forest prod.	35,823 471,977	27,566	+30.0	Ji
	471,977	429,141	1+10.0	J
Year to date Tot. load'gs.2i Grain & pr Coal & coke ! Forest prod. Manuf. prd.1i Fr. car. sur.	392,433	29,145,620	5+ 0.8	Â
Grain & pr	1,696,229	1,543,940	+ 9.9	A
Forest prod.	1.359.869	1.312.64	3 + 3.6	S
Manuf. prd.1	3,605,161	18,603,76	7 + 0.1	S
Fr. car. sur. Oct. 15-31.	67,752		8 -63.0	2000
P.C. freight	01,102	100,000	3 -00.0	S
	89.6	00	2 + 3.9	0
Nov. 1 P.C. locom. serv., Nov.1	89.0	80.	2 + 3.9	000
serv., Nov.1	81.7	80.	7 + 1.2	ON
Year to Sept	. 30:			N
2,862,0	79,851 2,73	30,796,14	3 + 4.8	N
Expenses—	92,950 2,1	54 195 98	2440	
Taxes-				,
Rate of retu	77,012 2	21,426,17	0 + 20.4	1
on invest.:	rn	"Fa	ir	
Year to Sept.	30:	Retu	PT) ' '	G
East. Dist. South.Dist.	2.25 2.24 1.39	5.7	560.9 561.0 575.8 566.8	CCF
West. Dist.	1.39	5.7	5 -75.8	C
U. S	1.91	5.7	5 - 66.8	O
Thousands o	f dollars.			M
	_ 9 _			M
CRUDE OIL		UCTION	v (18)	
(Average daily	barrels.	excluding	"hot"	1
or illeg	Bur. of	iced oil)	and and	1
	Mines	Nov.11.	Nov. 12.	
Texas- Cal	culations.	Nov.11, 1939.		1
Panh'ndle North		82,150 95,350	75 900	1
W. Cent		95,350 34,400 263,100 95,700 495,200 236,400 245,100 431,800 164,900 65,800	1938. 58,850 75,900 31,300 201,450 88,650 370,400 221,750 206,900 450,700 148,100 71,600	111111111111111111111111111111111111111
West		263,100	201,450	J
E. Cent East		195,700	370,400	J
S. W		236,400	221,750	13
Coastal	129,000	245,100	206,900	J
Kansas	169,000	164.900	148,100	1 1
North La	259,000 {	65,800 201,700	71,600	13
Coastal La.	57,000	201,700 68,950	189,150 49,350	1
Mississippi.		950	19,300	A
Illinois	303,000	329.000)	177,950	8
Easterni Michigan	106,000 63,000	103,400°} 64,150	51 150	1 9
Wyoming		62,000	51.200	1 2
Montana	16,000	17,100	19,000	8
Colorado New Mex	4,000	3,950 109,400	4,100 106,650	19
California	596,000	626,700	674,300	18
_				1
Total U.S.3,	ozo,ooo 3,	197,200 3	ing Illi-	Yang and an

Duo	below each table.		
BUSINESS ACTIVITY	RAILROAD STATISTICS WEEKLY (27)	PERCENTAGE CHANGES IN FRE	IGHT CAR LOADINGS WEEKLY
uly, June, May, Apr. Oct. Sept. 15.5 80.9 77.8 76.5 81.5 78.1 75.0 75.3 74.8 74.3 76.4 74.0 94.6 92.2 83.8 79.6 91.8 86.4 91.5 90.9 81.0 81.8 88.8 81.6 81.1 73.8 61.0 64.3 74.2 62.9 81.1 77.2 56.8 70.3 73.8 62.9 81.1 27.1 12.5 118.4 112.8 101.2 108.3 109.8 12.2 131.1 120.6 87.3 97.4 105.0 57.5 59.2 65.7 59.5 64.6 70.5 22.1 121.2 114.3 112.9 122.8 131.9 22.1 121.2 114.3 112.9 122.8 131.9 65.2 67.1 75.7 76.0 72.6 79.2 74.9 76.8 57.3 97.4 105.0 77.1 75.7 101.3 65.2 77.1 75.7 76.0 72.6 79.2 74.9 76.7 62.6 60.0 76.7 74.7 73.8 74.8 75.0 63.8 59.6 81.0 84.2 93.0 80.2 60.2 60.9 92.2 91.5 86.3 86.7 88.9 85.2	Week Ended Nov. 11: Tot. load'gs. 785,961 Grain & pr. 37,697 Coal & coke 166,938 Forest prod. 35,232 Manuf. prd. 471,977 Year to date: Tot. load'gs. 29,392,433 29,145,626 Grain & pr. 1,696,229 1,543,940 Year to date: Tot. load'gs. 29,392,433 Crain & pr. 1,696,229 1,543,940 Year to date: Tot. load'gs. 29,392,433 Manuf. prd. 18,605,161 18,603,767 Year to Grain & Pr. 1,696,229 1,543,940 Year to Grain & Gra	Week Ended. 1989. N.Y.C. Penn. N. H. N.&W. June 24. +18.5 +13.6 +13.4 +42.2 July 1. -17.5 +15.4 +15.4 +29.2 July 1. -17.5 +15.4 +15.4 +29.2 July 19. -16.3 +13.3 +11.2 +20.3 July 29. +11.1 +12.6 +12.6 +36.3 Aug. 5. +16.9 +14.3 +11.6 +42.4 Aug. 12. +14.0 +15.3 +15.9 +25.7 Aug. 19. +15.6 +9.2 +13.3 +20.1 Aug. 19. +15.6 +9.2 +13.3 +20.1 Aug. 19. +15.6 +9.2 +13.3 +20.1 Sept. 2. +17.7 +10.5 +9.3 +15.3 Sept. 9. +19.7 +19.5 +12.6 +16.3 Sept. 23. +38.2	Sou. Un.
HE STEEL INDUSTRY —As Estimated by	\$Expenses— 2,240,392,950 2,154,135,283 + 4.0 \$Taxes— 266,677,012 221,426,170 +20.4	FREIGHT CAR LOADINGS (19)	DOMESTIC RAILROAD EQUIP-
Week N. Y. Iron Met. Ended: Steel.Times. As of: Age. Mkt. ov. 19. 63 63 Nov. 15. 624 63 ov. 26. 62 62 Nov. 22. 614 62 pt. 2. 64 64 Aug. 29. 634 63 pt. 9. 62 60 Sept. 5. 59 59 pt. 16. 74 71 Sept. 12. 71	Rate of return on invest.: Year to Sept. 30: East. Dist. South.Dist. Subst. Su	Nov. 11, Nov. 4, Nov. 12, 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. Grain & gr pr 37,697 37,530 32,003 Livestock 17,650 19,839 18,061 Coal 155,671 159,476 127,784 Coke 11,267 12,121 6,375 Forest prod. 35,823 37,380 26,843 Ore 55,876 56,976 16,780 Mdse. 1. c. 1,56,735 159,157 152,202 Misc. freight.315,242 323,383 266,398	MENT ORDERS WEEKLY (1) Reported in Railway Age of: Nov.18, Nov.11, Nov.19, 1939. 1939. 1938. Locomotives 5 Freight cars 35 2,700 20 Struc, stl. (tons) 150 Rails (stl.) 60,000 30,000
pt. 23. 79½ 81 Sept. 19. 79 80 10. 30. 84 84½ Sept. 25. 84 84 12. 7. 87½ Sr½ Oct. 3. 87½ 88 12. 19. 19. 10. 10. 90 83 12. 12. 19. 10. 10. 10. 90 12. 12. 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	CRUDE OIL PRODUCTION (18) (Average daily barrels, excluding "hot" or illegally produced oil) SBur. ofWeek Ended	Total785,961 805,862 636,446 12 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10) Week Ended: 1939. 1938. 1937. June 332,445 26,980 194,136 June 1065,265 40,175 118,798	ELECTRIC POWER PRODUC- TION WEEKLY (7) (Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies) Week
AND STOCKS (18) thousands of barrels)	W. Cent. 34,400 31,300 West 263,100 201,450 E. Cent. 95,700 88,650 East 485,200 370,400 S. W. 228,400 221,750 Coastal. 226,100 205,900 Oklahoma. 429,000 431,800 450,700	June 17. 78,305 41,790 111,620 June 24. 81,070 40,918 121,032 July 1. 70,663 40,945 122,890 July 8. 42,784 25,375 100,031 July 15 61 610 42,010 115,380	Ended. 1939. 1938. 1937. Aug. 19.2.367.644 2,128,577 2,304,032 Aug. 262,354,750 2,134,057 2,294,713 Sept. 22,357,203 2,148,954 2,320,962 Sept. 9.2,289,960 2,048,360 2,154,776 Sept. 162,444,371 2,214,775 3,280,732 Sept. 32.,2448,988 2,154,218 2,285,748 Sept. 302,469,689 2,139,142 2,275,748
Total Torude Stocks Gas and duction Petroleum Inc. Fuel Oil 16,4576 676 273,394 67,551 154,656 154,6	Kanasa 169,000 164,900 148,100 North La	July 22 47,420 32,070 88,055 July 29 40,5595 30,399 86,403 Aug 5 28,250 14,771 79,736 Aug 12 24,875 13,790 103,250 Aug 19 12,995 23,940 93,339 Aug 26 17,465 18,700 83,310 Sept 2 25,240 22,165 64,200 Sept 9 26,865 17,485 59,017 Sept 16 41,245 16,100 30,150 Sept 30,565 25,405 42,300 Sept 30 62,755 25,405 43,300 Sept 30 62,755 25,405 43,300 Oct. 7 76,096 37,665 71,958	Sept. 23. 2.448, 888 2.154, 218 2.285, 748 Sept. 30. 2.496, 889 2.159, 142 2.277, 724 Oct. 7. 2.455, 230 2.154, 449 2.290, 085 Oct. 14. 2.494, 630 2.152, 144, 449 2.290, 085 Oct. 21. 2.436, 993 2.214, 087 2.281, 836 Oct. 22. 2.58, 779 2.226, 038 2.254, 847 Nov. 4. 2.536, 765 2.207, 444 2.202, 451 Nov. 18. 2.514, 350 2.270, 296 2.242, 130
232 230,453 72,660 154,348 880 230,994 73,262 154,496 ,076 230,037 73,271 152,348 data. For reporting companies only. . †fincludes cracked, straight-run and sles through April 22, 1939; thereafter ble with previous week.	Montana 16:000 17:100 13:800 Colorado 4:000 3:950 4:100 New Mex. 111:000 108:400 106:650 California. 596:000 626:700 674:300 Total U.S.3,620:000 3,797:200 3,243:250 iEffective November. Excluding Illinois.	Oct. 7 76.095 37,685 71,886 Oct. 7 76.095 37,685 71,886 Oct. 21 70,114 68,360 91,905 Oct. 21 70,114 68,360 91,905 Oct. 28 78,210 73,335 90,155 Nov. 4 26,890 80,030 89,770 Nov. 11 86,200 86,300 83,325 Nov. 18 86,700 96,735 85,757	PERCENTAGE CHANGES IN ELECTRIC POWER PRO- DUCTION WEEKLY (7) (Percentage changes from corresponding week of previous year) 1939 Week ended: Nov. 18. Nov. 11. Nov. 4.
Autos, Production, Weekly. Autos, Reg. and Prod. Bankers' Acceptances and Com'l Paper Outstanding. Building Permits. Business Activity. THE ANNALIST Index of, Monthly. Business Index, The New York Times, Weekly. Cement, Portland. Coal and Beehive Coke Production, Weekly. Constr. Contracts Awarded, Physical Volume. Constr. Contracts Awarded, by Groups. Adjusted. Cost of Living. N. I. C. B. Cotton Consumption by Reserve Districts Demand Deposit Turnover. C., see	Since 1804 Since 1804 Salectic Power Production, P. C. Changes, by Regions, Weekly.15 Elect Pwr. Production, Weekly.14 Engineering Contract Awards, Weekly 6 Failures, Weekly 4 Foreign Exchange Rates, British on Paris 16 Foreign Exchange Rates, Daily.37 Foreign Exchange Rates, Daily.37 Foreign Exchange Rates, Weekly 36 Freight Car Loadings, by Groups, Weekly 11 Freight Car Loadings, P. C. Changes, Weekly 10 Life Insurance, New 34 20 Oil Production, Weekly 9 The Business Outlook, page 656; W. se PREVIOUS ISSUES	Oil Refinery Activity and Stocks 7 Prices, Cyclical, THE ANNALIST Index, Weekly. CPPrices, Gold and Silver. 17 Prices, Gold and Silver. 17 Prices, Sensitive, Weekly. 7 Prices, Steel Scrap. 18 Prices, Wholesale, B. L. S. 9 R. R. Earnings 24 R. R. Earnings and Freight Loadings, Adjusted. 25 R. R. Equipment Orders, Wkiy. 13 R. R. Statistics, Weekly. 8 Retail Trade, THE ANNALIST Index of 30 Rubber, Crude 26 Steel, Rate of Operations 2 Treasury Receipts and Expenditures 33 World Industrial Production. Weepage 659	New England. + 8.3 + 14.3 + 13.9 Mid. Atlantic. + 9.8 + 11.9 + 13.9 Cen. ind. Reg. + 13.5 + 15.9 + 18.3 West Central. + 7.5 + 7.2 + 8.8 South. States. + 12.2 + 13.8 + 14.0 Rocky Mts 5.4 + 8.7 + 15.9 Pacific Coast. + 8.0 + 10.6 + 9.6 Entire U. S. + 10.7 + 13.8 + 14.9 BRITISH EXCHANGE RATES ON PARIS (In francs; average price per day) Week 1939 Fig. 18.3 Fig. 18.3 July 22. 176.72 178.7 178.30 July 29. 176.72 176.71 178.3 178.30 178.7 Aug. 5. 176.71 176.71 178.30 178.77 Aug. 26. 176.72 178.0 178.90 178.77 Aug. 68. 176.72 175.2 178.47 178.37 Aug. 19. 176.71 178.20 178.77 Aug. 68. 176.72 178.20 178.47 178.35 Sept. 2. 175.56 175.17 176.32 178.47 178.35 Sept. 2. 175.56 175.17 176.31 178.32 178.35
Date	es of issues containing latest available Date. Constr. Costs, AberthawJuly 20	Machine Tool OrdersSept. 21	Sept. 23. 177.00 176.00 178.54 178.31 Sept. 30. 177.00 176.00 178.85 178.53 Oct. 7. 177.00 176.00 178.85 178.52 Oct. 14. 177.00 176.00 178.93 178.76 Oct. 21. 177.00 176.00 178.93 178.76 Oct. 22. 177.00 176.00 178.76 178.85
Autos, Commercial Car Production, AdjustedNov. Autos, Commercial Car Reg., AdjustedNov. Autos, Commercial Car Reg., AdjustedNov. Autos, Commercial Car Reg., by Makes, Monthly. Nov. Autos, Commercial Car Reg., by Makes, 1938Feb. Autos, Dom., G. M. Sales to Consumers, DealersNov. Autos, Factory SalesNov. Autos, Fascory SalesNov. Autos, Passenger Car Pes., AdjustedNov. Autos, Passenger Car Reg., by Makes, MonthlyNov. Autos, Passenger Car Reg., by Makes, MonthlyNov. Autos, Passenger Car Reg., by Makes, MonthlyNov. Bonds, Passenger Car Reg., by Reserve DistrictsNov. Bank Reserves, ExcessNov. Bond Market, The New York Times Av. MonthlyNov. Bonds Net Yield, The An- nalist Average, MonthlyNov. Bonds Sold, N. Y. S. E., Monthly Boot and Shoe ProductionNov Brokers' Loans RatiosNov Brokers' Loans RatiosNov Brokers' Loans RatiosNov Brokers' Loans RatiosNov Coal and Beehive Coke Production, MonthlyNov Coal and Beehive Coke Production, MonthlyNov Constr. Contracts Awarded, AdjustedOct.	Copper, Retined. Aug. 17 Cost of Living, U.S.B.L.S. Oct. 12 Cotton Consump. Stocks. Nov. 16 Cotton Consump. Stocks. Nov. 16 Cotton Spinning Activity. Oct. 26 Debit-Loan Ratio	Machine Tool Orders	Nov. 11177.00 176.00 178.88 178.70 Nov. 18177.00 176.00 178.88 178.70 Nov. 18177.00 176.00 178.76 178.54 1Rate pegged from Sept. 5, 1839. 17 GOLD AND SILVER PRICES Gold Silver Burer Gold Silver Burer Ended Equiva- 1939. London. lent. London. N.T. Oct. 21: High168s 2 23464 35%c Oct. 28: High168s 2 23464 35%c Low168s 2 23464 35%c Low168s 2 23464 36%c Low168s 2 23464 34%c Nov. 4: High168s 2 23464 34%c Nov. 11: High168s 2 23464 34%c Nov. 18: High168s 2 23464 34%c Nov. 18: High168s 2 23464 34%c Low168s 3 23464 34%c Low168s 4 23464 34%c Low168s 5 23464 34%c In the control of
o, ryes	ancome, Non-FarmAug. 31	Line, SiabNov. 9	Heavy melting, aver. of daily quotations\$21.45 \$21.95 \$15.45
		The state of the s	

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WHOLES	ALE C	OMMODI	TY PRIC	10 ES_U.		REAU	OF L	ABOR	STAT	STICE	6 (6)		1
1937. Prod. Foods. July 89.3 86.2 Aug 86.4 86.7 Sept. 85.9 86.0 Oct. 99.4 81.5 Nov. 75.7 82.1 Dec. 72.8 78.8		Prod. Lig 78.3 76 77.1 76 75.3 76 73.5 76 71.2 76	Metals and Metals this Prod. 3.1 96.1 8.4 97.0 8.7 97.1 8.5 96.4 8.2 96.8 8.0 96.3	(1926: Bldg. Mate- rials. 96.1 96.3 96.2 95.4 93.7 92.5	=100) Chemicals and Drugs. 83.9 82.2 81.4 81.2 80.2 79.5	House Fur- nish- ings. 89.7 91.1 91.0 90.4 89.7	Misc. 79.0 77.3 77.0 76.2 75.4 75.0	Raw Mater. 86.5 84.8 84.4 80.7 77.2 75.4	Semi- Mfged. 87.0 86.6 85.3 82.5 79.8 77.7	Finish. Prod. 88.8 89.0 89.1 88.1 86.7 85.2	Other Than Farm Prod. 87.5 87.6 87.6 86.4 84.8 83.5	Other Than Farm & Food. 86.3 86.1 85.9 85.1 84.3 83.6	All Com- mod. 87.9 87.5 87.4 85.4 83.3 81.7
1988. Jan. 71.6 76.3 Feb. 69.8 73.5 Mar. 70.3 73.5 Apr. 68.4 72.3 May 67.5 72.1 June 67.7 73.1 July 69.4 74.3 Aug. 67.3 73.5 Cot. 66.8 73.5 Nov. 67.8 74.1 Dec. 67.6 73.1	96.7 94.7 93.6 92.1 91.3 90.1 91.5 91.9 92.0 93.4 94.6 93.1	68.6 7.68.8 7 67.2 7 66.1 7 65.6 7 65.9 7 65.8 7 66.2 7 66.2 7 66.2 7	8.3 96.6 8.5 96.0 7.7 96.0 6.8 96.3 2.6 96.7 6.4 96.1 6.8 95.2 6.8 95.4 6.6 95.5 5.4 95.3 3.7 94.9	91.8 91.1 91.5 91.2 90.4 89.7 89.2 89.4 89.5 89.8 89.2	79.6 79.1 78.7 77.5 76.8 76.3 77.7 77.3 77.1 76.6 76.7	88.3 88.0 87.7 87.3 87.2 87.1 86.4 86.2 85.7 85.8 86.0	75.2 74.8 74.4 73.1 72.9 72.7 72.4 72.6 73.0 73.1	74.9 73.6 73.2 71.3 70.7 71.4 72.3 71.4 72.0 70.9 71.5 70.9	76.9 76.1 75.6 75.3 75.4 74.1 74.3 74.4 74.7 75.9 76.2 75.2	84.3 83.3 83.4 82.7 82.1 82.2 82.5 81.8 81.1 80.5 80.2	82.8 81.9 81.6 80.8 80.3 80.3 80.3 80.4 79.9 79.5 79.0	83.5 83.0 82.6 82.0 81.6 81.3 81.4 81.4 81.3 81.1 80.6 80.3	80.9 79.8 79.7 78.7 78.1 78.3 78.8 78.1 77.5 77.6
1939. Jan. 67.2 71.5 F'eb. 67.2 71.5 Mar. 65.8 70.5 Apr. 63.7 68.6 May. 63.7 68.6 July 62.4 67.6 July 62.6 67.6 July 61.0 67.2 Sept. 68.7 75.1 Oct. 67.1 73.3	93.1 91.9 91.8 90.9 91.6 92.3 92.5 92.7 98.5	66.1 7 66.6 7 66.9 7 67.5 7 67.6 7 67.8 7	2.8 94.4 3.0 94.3 3.1 94.3 3.4 94.0 3.9 93.5 3.0 93.2 2.8 93.2 2.6 93.2 72.8 94.8 73.9 95.8	89.5 89.6 89.6 89.5 89.5 89.7 69.6 90.9	76.7 76.3 76.5 76.0 75.9 75.7 75.0 74.6 77.3 78.1	85.4 85.2 85.2 85.4 85.5 85.6 85.6 85.6 86.6 87.8	73.2 73.5 74.1 74.4 74.2 73.4 73.3 76.6 77.6	70.9 70.9 70.1 68.5 68.9 67.8 67.8 66.5 72.6 72.3	74.9 74.4 74.6 74.4 74.3 74.4 74.5 81.8 83.1	80.0 80.2 80.2 80.1 79.9 79.5 79.2 79.1 81.9 82.3	78.9 78.9 79.0 78.8 78.8 78.4 78.1 77.9 81.3 82.0	80.2 80.4 80.5 80.6 80.2 80.1 82.1 83.8	76.9 76.9 76.7 76.2 76.2 75.6 75.4 75.0 79.1
PHYSICAL VOLUM	tes; floor	space in	CTION C		e feet)			H		I railro	ads; th	NGS ()
(In 37 States; floor space in thousands of square feet) Number of Projects Number of Projects Non- Public Gential. Works. May 16,305 11,829 8,239 1,079 15,361 10,136 3,764 1,235 226 20,579 24,754 August 15,454 10,200 3,603 1,399 1,325 226 20,579 24,754													
1938. January 8,502 February 9,261 March 14,533 April 15,058 May 17,565 June 18,194 July 17,648 August 18,770 September 16,926 October 19,684 November 17,772 December 16,027	5,300 6,266 9,938 10,554 12,209 12,673 12,757 13,488 11,600 13,907 12,515 10,413	2,466 2,303 3,344 2,965 3,368 3,188 3,416 3,363 3,594 3,594 3,585 3,495	598 574 1,080 1,342 1,775 1,827 1,552 1,592 1,675 1,828 1,342 1,619	138 118 171 197 213 197 151 274 288 335 500	10 20 18 20 21 21, 23, 21, 27, 23	356 350 ,069 ,732 ,550 ,275 579 574 781 177 405 ,720	9,637 8,436 13,713 13,578 13,787 14,429 11,579 14,744 15,599 23,223 21,515 25,503	Tax Ope Net	rat. in op. in asona coad freig	32 c 97 c 86 LLY EAF	,724 ,227 ,435 25 ADJUS INING AR LO djusted thouse	31,184 35,594 54,586 STED 1 8 A DADIN for 8	29,318 61,243 50,406 RAIL- ND GS easonal
1939. January 13,281 February 13,015 March 20,233 April 22,282 May 23,244 June 21,701 July 21,966 August 23,270 September 25,984	9,750 9,669 15,438 17,387 18,262 15,942 16,287 18,003 17,589	2,456 2,348 3,592 3,400 3,457 4,052 3,823 3,453 3,650	817 725 944 1,172 1,274 1,473 1,442 1,486 1,389	258 273 258 323 251 234 254 326 356	19 30 28 32 27 27 31	.981 176 ,725 ,382 ,602 ,502 ,181 ,165	14,351 12,783 17,944 16,563 12,700 15,418 17,691 12,268 16,490	Jan Feb Mai Apr May Jun July Aug Sep	E	rosm arn- ngs. 0,740 0,110 0,270 9,720 0,260 0,850 0,850 0,900	Car Load- ings. 109.2 103.3 104.6 99.5 102.6 109.1 110.7 112.6 123.2	Gross Earn- ings. \$9,850 9,190 9,270 8,970 8,950 9,220 9,600 9,970	Car Load- ings. 103.9 97.3 96.1 92.4 91.6 93.9 97.1 98.5 103.2
SEASONALLY ADJU	(In 37 a	CONSTR BY GRO States; mi	UCTION UPS (3) Illons of do	llars)				Oct	•1	1,830	125.9 26	10,390 (R (29)	108.5
Resi- Resi- 1937. dential dential	Public Works.	Public Util- ities. T	Resi-	Non- Resi-	Public	Util- ities.	Total.	-		stocks	include	supplies onsump- tion.	afloat) Stocks,
July 81.0 139.1 139.1 18.1 Sept. 65.6 76.2 Cct. 65.5 75.3 Nov. 59.9 79.3 Dec. 43.5 101.2 1938. Jan. 36.2 57.4 Feb. 40.0 48.4	52.8 63.5 53.1 48.0 44.3 47.1 50.1 25.3	13.3 2 14.9 1 17.7 2 48.5 1	21.6 3.07 81.2 3.09 07.1 2.60 02.1 2.32 98.4 2.40 09.4 1.84 92.2 2.13 18.9 2.35	4.72	1.88 2.32 1.80 1.99 1.88 2.01	2.30 1.27 0.48 0.36 0.60 0.65	11.46 10.52 7.77 7.72 8.78 9.75	Ma Ma Apr Ma Jur		3/ 2/ 4/	6,496 † 8,989 9,601 7,535 5,947 6,739	42,850 † 50,165 44,166 44,377 47,259 43,880	310,136 261,917 248,814 247,648 233,068 227,230
Mar. 79.4 87.8 Apr. 74.6 80.4 May 83.2 77.8 June 85.7 81.8 July 88.0 72.6 Aug. 99.7 87.3 Sept. 99.6 92.0 Oct. 112.7 131.0 Nov. 95.3 116.0	49.0 57.6 78.5 74.8 65.8 88.1 83.2 92.8 70.7	10.7 2 9.4 2 43.7 2 13.4 2 38.0 3 26.2 3 21.2 3 19.7 3	26.9 3.18 22.0 2.49 83.2 2.92 51.0 2.80 39.8 3.28 13.1 3.71 00.9 3.64 57.7 3.93 01.7 3.78	3.08 3.08 2.64 2.86 2.39 3.12 3.76 5.64 5.34	1.60 2.07 2.21 2.91 2.21 2.44 3.09 2.82 3.85 3.00	0.25 0.35 0.28 2.40 0.30 0.56 1.82 1.59 0.86 0.80	6.89 8.67 8.22 11.22 9.06 8.78 11.21 11.18 13.46 11.49	Oct	OTTO	N COL	1,939 1,250 27 NSUMI	PTION	228,075 218,481 236,683 BY RICTS seasonal tal also
Dec. 91.5 139.5 1939 3 5.0 2 85.0 Feb. 79.0 69.5 Mar. 125.2 97.8 Apr. 114.4 94.7 May 133.8 76.7 July 106.8 85.2 Aug. 127.2 69.9 Sept. 129.7 82.5	57.0 53.1 58.0 85.6 76.1 73.6 79.0 95.2 71.4	29.5 2 18.5 2 19.6 3 35.3 3 21.8 3 10.0 2 23.1 2 20.1 3	89.4 4.21 51.7 5.04 20.2 4.76 00.7 5.20 30.0 4.01 08.5 4.39 388.3 3.74 99.9 3.90 112.3 4.7	4.22 3.80 3.50 3.58 2.70 4 3.30 2.90 4 2.61	4.87 2.39 3.48 2.60 3.56 3.00 2.56 3.25 3.27 2.33	1.58 0.88 0.94 0.63 1.33 1.17 0.38 0.88 0.80 2.31	15.90 11.62 12.51 11.16 12.31 11.60 10.73 10.72 11.73	Ma Apr Ma Jur Jul	39. ry yy	2,928 2,403 2,710 2,886 2,824	7,734 7,097 7,514 7,520 6,976	11,171 10,196 11,306 11,358 11,172	22.100
AUTOMOBILE REG	ISTRA	TIONS		F LIVI	23 NG_N	I. C.		Oct	£	2,948 3,291	7,962 8,610	11,752 11,199 12,118	24,174 26,244
AND PRODUCT DOMESTIC M Passenger 1837. Frod. Regis. Apr. 410.582 385,277 May 400.415 391.697 June 367.121 360,236 July 341.189 367.180 Aug. 299.496 308.583 Bept. 110.122 233,530	Comp Prod. 79,604 74,398 66,331	nercial_ Regis. 67,884 65,857	1937. If Aug	All ems. Food	ing.	Cloth- a ing. I 77.8 8-	ruel dund Sund Sund Sund Sund Sund Sund Sund	19 Oct	38. 1	Thousan roduc- tion. 1,556	ds of b St me 12,	nts. Mo 357	stocks, nth-end. 20,569
Nov. 269,580 196,485 Dec. 212,655 179,770	61,178 64,514 36,402 22,595 48,969 52,215	61,686 60,260 54,550 40,433 26,924 31,740	Jan 8 Feb 8 Mar 8	7.5 82.0 6.7 80.1 6.7 80.3	88.2 87.8 87.5 87.2 87.0	76.7 8 76.0 8 75.5 8 75.1 8 74.5 8	6.3 97.8 6.3 97.6 6.3 97.8 6.2 97.8 5.7 97.6 3.7 97.6	Ma Jui Jui Au Sej	r	9,674 1,185 1,953 2,644 2,369 1,937	11, 13, 13,	467 654 748 715 755 401 104 830	23,786 23,837 22,251 21,477 22,361 21,327 20,160 19,868
1898. Jan. 180,273 145,732 Feb. 119,896 121,234 Mar. 183,316 181,234 Mar. 183,316 181,234 May. 140,239 178,090 July. 96,975 148,900 Aug. 53,955 127,955 Sept. 60,177 93,269 Oct. 171,371 119,053 Dec. 305,300 226,973	35,491 32,326 34,634 31,837 27,935 27,927 26,486 23,529 8,699 16,697 38,771 48,252	32,000 27,544 37,278 35,722 32,956 30,654 33,475 34,231 26,570 19,589 23,943 31,474	July	96.7 81.9 96.5 81.7 95.9 80.1 95.9 80.4 95.8 79.8 95.6 79.5	86.7 86.6 86.6 86.6 86.4 86.2	73.9 8 73.5 8 73.4 8 73.3 8 73.2 8 73.2 8 73.0 8	3.7 97.8 4.1 97.4 4.4 96.9 5.0 96.8 5.6 96.8 5.9 96.8 6.0 96.8		DEMA (Adjus	OV ted for	ER (24 seasons -25 = 10	l variat	tion;
Sept. 60,177 93,289 Oct. 171,371 119,053 Nov. 285,366 200,853 Dec. 305,900 226,973 11839 Jan. 262,330 203,212 Feb. 223,785 164,942 Mar. 279,148 248,038	47,379	26,570 19,589 23,943 31,474 37,715 34,102 45,083 46,063	Jan	94.9 78.0 95.0 78.2 94.8 76.1 94.7 77.9 94.9 78.1	86.1 86.2 86.2 86.2 86.0 86.3	72.0 8 71.9 8	5.9 96.8 5.9 96.7 5.8 96.7 5.2 96.7 4.0 96.6 3.4 96.6 3.8 96.8		g45 ot46 t43	39. 1938 .0 49.1 .6 48.7 .4 51.9	58.3 57.1 60.1		35. 1934. 0.9 60.1 7.9 58.1 7.9 56.6
11899. Jan. 262,330 203,212 Feb. 223,795 164,942 Mar. 277,068 268,335 Apr. 257,068 268,335 May 22,269 280,834 June 233,311 243,741 July 142,346 †229,508 Aug. 36,233 182,633 Sept. 155,430 141,833	57,497 50,981 47,092 49,025 43,919 29,393 20,772	45,083 46,063 45,381 40,482 †44,747 43,523 32,983	Sept	94.5 76.7 85.9 80.7 85.6 79.7 ures bac The Ann	86.3 86.5 86.6	71.9 8 72.2 8 72.6 8 ne begi	4.0 96.9 4.4 97.0 5.2 96.8 nning of	3 1	I	N NEW	YORK	67.5 68 68.3 68 CITY 44.6 48 45.8 47 45.6 46	7.7 67.2 3.0 70.1 5.3 66.9 9.3 49.0 7.7 46.4 3.8 43.7

30			2	
THE ANNALIST INDEX OF RETAIL TRADE		MIC CHA		
(1929-31 = 100; adjusted for seasonal	(Wholesa	le prices,	1910-14 = 10	0; stock
variation)	prices,	square root ed to bring	s; this tab	le may
Dept. Var'ty Groc. Com- 1938. Store. Store. Rural. Chain. bined.	De us	ed to bring to d	ate)	irt up
ept 84.6 98.5 114.6 94.9 92.6		Whole-		ndustrial
ct 82.6 96.7 108.5 94.4 91.2	1937.	Bus. sale Act'y.Prices.	Pap. Bnd. S Rtes. Ylds. H	tk.Prices.
an 86.6 98.7 120.0 96.4 94.4	June	107.8 127	1.00 3.60 15	.03 14.32
'eb 85.6 95.5 123.7 98.2 94.8	July	108.9 128 111.2 128 106.5 128 98.5 125 87.8 122	1.00 3.58 15	.33 14.59
far 86.6 98.8 131.0 99.5 96.5 pril 86.6 97.1 130.8 99.0 96.1 fay 83.6 96.3 131.2 101.4 96.2	Sept	106.5 128	1.00 3.64 14	83 13 19
pril 86.6 97.1 130.8 99.0 96.1 day 83.6 96.3 131.2 101.4 96.2	Oct	98.5 125	1.00 3.67 13	.67 11.31
une 84.6 100.8 131.7 99.3 95.6	Nov	87.8 122	1.00 3.74 12	.77 11.45
uly 84.6 102.6 124.8 99.6 95.9 Aug 87.5 101.0 131.1 103.1 98.8	Dec	81.3 119	1.00 3.71 12	.45 11.58
Aug 87.5 101.0 131.1 103.1 98.8 ept †89.5 †100.2 125.4 109.4 102.3	1938.	70 F 110		40 11 44
Sept †89.5 †100.2 125.4 109.4 102.3 Oct 88.5 *101.0	Jan Feb	79.5 118 78.5 117	1.00 3.71 12 1.00 3.73 12	44 11 53
\$Revised 1934 to date.	Mar	77.5 116	.91 3.79 12	.37 10.42
previous 1991 to date.	Apr	74.1 115	88 2 00 11	97 10 6K
31	May	73.8 114 74.3 114	.88 3.90 11 .88 3.99 12	.79 10.84
BUILDING PERMITS (11)	June	74.3 114 79.0 115	.88 3.85 13	200 10.95
(Thousands of dollars)	Aug	82.9 114	.78 3.79 13	1.15 12.51
214 215	Sept	85.2 114	.78 3.79 13 .74 3.82 1	2.92 11.97
1938. Cities. N.Y.City. Cities.	Oct	88.9 113	.69 3.80 13	5.51 12.77
May 63,629 13,977 77,606	Nov	95.2 113 95.0 113	.67 3.76 1	3.64 12.88
Tune 65,200 22,437 87,636 Tuly 67,837 72,967 140,804	Dec	90.0 113	.62 3.78 1	3.42 12.95
August 73,438 27,586 101,024	Jan	92.3 112	.58 3.71 13	2 4K 19 97
September 77,756 24,045 101,801	Feb	89.7 112	.56 3.68 1 .56 3.64 1 .56 3.74 1	3.08 12.69
October 77,023 20,089 97,112	Mar	90.1 112	.56 3.64 13	3.27 11.96
November 67,498 22,162 89,659	Apr	86.6 111	.56 3.74 1	2.31 11.45
December . 67,320 22,262 89,582 1939.	June	86.3 111 91.5 110	.56 3.66 1 .56 3.61 1	2.44 11.91
January 70,039 23,589 93,628	July	92.2 110	.56 3.63 1	2 76 11 94
February 58,173 23,210 81,383	A 110'	+94 4 110	.56 3.66 1	2.69 11.75
March 97,377 21,313 118,690	Sept	1100.0 116	.65 3.92 1	3.29 11.70
April 76,577 18,691 95,268 May 95,603 15,886 111,489		*106.2 †116		
May 95,603 15,886 111,489 June 99,284 21,628 120,912	For n	gures from r issues of	1854 to 1896	, see THE
July 86,401 16,349 102,750	and Feb	. 23, 1934, p	age 349: fro	m 1897 to
August 91,808 26,024 117,832	1938, se	THE ANN	LIST of July	13, 1939,
september 84,520 18,684 103,204	page 62	For chart	see THE A	INALIST OF
October 97,368 20,510 117,878	Jan. 25	1939, page	8 144 and 1	45.
· · · · · · · · · · · · · · · · · · ·	33		-	
TREASURY RECEIPTS			URES	
	s of dollars			
General and special accounts.			Fiscal Yea	ar to Date.
Receipts: Internal revenue:	Oct. 31, 1939.	Oct. 31, 1938.	1939.	1938.
Income tax				
Income tax Miscellaneous internal revenue. Unjust enrichment tax	198,376	208,651	\$444,672 913,665	845,094
Unjust enrichment tax	501	203	2,275	2,199

	33		_	
TREASURY RECEIPTS	S AND EX		TURES	
Consent and analytic and		1	Fiscal Ye	ar to Date.
deneral and special accounts. leceipts: nternal revenue:	Oct. 31, 1939.	Oct. 31, 1938.	1939.	1938.
Income tax Miscellaneous internal revenue	\$37,150 198,376	841 970	**** 070	\$618,234 845,094
	501 34,385	208,651 203	2,275	2,199
Social security taxes	1 171	33,509 796	30,055	2,199 173,336 26,784
discellaneous receipts	32,418 17,510	30,797 16,730	913,665 2,275 187,376 30,055 120,754 69,329	111,161 54,340
Total receipts	\$321,511		\$1,768,126	
General (incl. recovery & relief): Departmental	74,038	68,934	278,519	290,485
Department of Agriculture:	97.130	63,211	265,957	178,749
Department of Agriculture: Agric. adjustment program. Commodity Credit Corp.: Restoration of capital im-	01,200	00,211	200,501	110,120
	****	-208	119,600	-344
Other Farm Credit Administration. Federal Farm Mortgage Federal Land Banks Farm Security Administration Farm Tenant Act	-2,987	-2,946	-6,019 1,511	466 1,630
Federal Land Banks	85	2,185 12,476 1,318	7,612	16,401
Farm Tenant Act	7,672 2,241	1,318	12,048	16,401 40,835 7,765 12,515
Forest roads and trails	4.357	4,421	7,612 33,793 12,048 10,563 6,371	12,515
Reclamation projects	8,574	6,405	31.277	22,136
Postoffice Dept. (deficiency) Navy Dept. (national defense)	63,025	54,105	30,002 254,924	25,006 204,979
Military (national defense)	52,097	35,752	191,444	152,110
flood control	22,801 1,023	19,222 1,495	82,427 4,291	77,743 3,865
Treasury Department:	68,481			
Department of the Interior: Reclamation projects. Postoffice Dept. (deficiency). Navy Dept. (national defense) War Department: Military (national defense). River and harbor work and flood control Fanama Canal Treasury Department: Interest on the public debt. Refunds of taxes and duties. District of Col'bia (U. S. share) Federal Loan Agency: FHA	6,805	67,281 5,735	253,153 28,437 6,000	243,057 24,816 5,000
RFC	2,000 109	388	2,679 4,000 375	2,107
Other Federal Security Agency: Civilian Conservation Corps	22 812	24,720	101 359	105,391
Social Security Board	5,583 41,013 6,055	48,958	17.553	131,073
Other Federal Works Agency: Public Buildings Admin Public Roads Administration		****		
Public Roads Administration	6,482 18,282	4,127 25,822	25,435 73,309 115,373	16,209 91,401
PWA USHA	29,427 185	25,822 14,273 703	115,373 839	91,401 26,786
WPA	112,544	207,238	501 477	4,460 766,571
Other Railroad Retirement Board TVA Veterans' Administration	658 2,968	250	2,295	1,003
Veterans' Administration	46,335	3,877 46,292	471 2,295 12,549 185,178	1,003 15,319 189,344
Total general	\$701,893		\$2,815,231	
FCA	-1,236 $10,022$	-1,374 $10,378$	-2,802 $28,385$	-3,311 40,614
Total Revolving Funds Transfers to trust accounts, etc.:	\$8,785	\$9,003		\$37,308
Old age reserve account. Rallroad retirement account. Advances to R. R. unemployment insurance account Govt. employes' retirement funds (U. S. share)	43,000 10,000	32,000 11,500	177,000 57,150	141,000 54,500
Advances to R. R. unemploy- ment insurance account		11,000	15,000	
Govt. employes' retirement funds (U. S. share)			87,203	
Total transfers Debt retirements (sink. fund, etc.)	\$53,000 779	\$43,500 1,772	\$336,353 9,965	\$270,607 15,554
	\$764,458		\$3,187,133	
Excess of expenditures			\$1,419,007	
Summary: Excess of expenditures Less public debt retirements	\$442,946 779	\$438,346	\$1,419,007 9,965	\$1,139,195
_		1,112	9,860	10,00
Excess of expenditures (excluding public debt retirements	\$442,167	\$436,574	\$1,409,042	\$1,123,646
public debt retirements Trust accounts. etc., excess of expenditures (+) or receipts (-)	+591	+3,096	+112,378	-213,026
Less national banknote retirement	\$442,758	\$439,670	\$1,521,420	\$910,612 5,497
Total excess of expenditures	\$442,758	\$439,671	\$1,521,420	
Increase (+) or decrease (-) in general fund balance	-264,389	-409 ,310		+353,233
Increase in gross public debt Gross public debt at beginning of	\$178,369	\$30,361	\$596,513	\$1,258,34
month or year	40,857,676	38,392,725	40,439,532	37,164,74
Gross public debt at end	244 000 040			

Thursday	, No	veml	per
NEW LIFE I (Paid-for life insur companies; tho 1938, Ordinary, Indi Oct., 380,591 17 Nov., 444,318 18. Dec., 657,541 22	ance sal	es of 42	U. B.
Dec., 657,541 22 1939. Jan., 578,675 9 Feb., 420,255 10 Mar. 461,418 13 Apr., 385,634 12 May. 424,094 13 June., 406,958 12 July., 364,300 11 Aug., 381,626 11 Sept., 334,561 11 Oct., 422,977 13	9,363 5 9,871 5 9,871 4 9,051 3 7,073 4 8,568 19 8,218 2 9,068 5 5,935 5 5,769 7	1,294 97 1,899 72 0,365 57 5,205 64 5,981 55 3,278 60 4,223 72 3,801 58 9,401 50 5,929 63	4,920 9,937 0,491 5,019 0,666 4,445 9,749 6,380 4,595 0,897 7,675
BANKERS' ACCOMMERCOUTS?	CEPTA CIAL I FANDI	NCES PAPER NG f dollars;	adj.,
adjusted for a Bankers 1938. Actual. Oct270 Nov273 Dec270	Acc -		
1939. Jan	237 233 239 239 254 260 256 258 229 220	195 195 191 192 188 181 194 201 209 205	199 199 188 190 186 190 202 193 200 196
-	coc	k a	ano
		•	The
90 Stocks 72 Industrials 4 Steels 4 Motors 5 Motor access 3 Aviations 3 Building 4 Chemicals 4 Nonferrous 5 Tobaccos 3 Tobaccos 3 Sugars 2 Electrical eq 3 Farm equipt 4 Office equipt 4 Railroad equ 4 Amusement 5 Merchandise 3 Rubber and 2 Liquor 4 Standard Oi	metals.	47.7 40.0 144.6 52.8 36.8	47.0 39.4 143.1 51.7 36.4 70.1

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		3	6				
	FOREIGN EXC						
	(An quotations o	WDIS Late	in Citriems	-Week		-	
		Nov. 18.	1939.	Nov. 11		Nov. 19	, 1938.
Par. 8.2397 8.2397 8.2397	Country and Unit. England (sovereign) Australia (sovereign) So. Africa (sovereign).		Low. 3.89% 3.11% 3.89%	High. 3.97 3.15% 3.93%	Low. 3.76% 3.07% 3.83%	High. 4.7211 3.76% 4.71	Low. 4.69% 3.75% 4.69%
.0526	France (franc)	.02251/4 .0505 .5311	.0220% .0505 .5307%	.02251/8 .0505 .5310	.0214 .0505 .5307	.0264% .0526% .5440	.0262% .0526% .5440
1.6931 .1695 .32669	Canada (dollar): Belgium (belga) Switzerland (franc)	.8850 .1648 .22491/4	.8700 .1628 .2242	.8943 .1672 .2244	.8700 .1607 .2242	.9921 .16931/4 .2262	.9906 .1689 .2254
.0220 .4537 .4537	Greece (drachma) Sweden (krona) Denmark (krone)	.0073¼ .2383 .1933	.0072¾ .2380 .1931	.00741/ ₂ .2383 .1932	.00721/4 .2380 .1931	.0087 .2434¼ .2110	.00869 .24164 .2094
.4537 .0298 .0748	Norway (krone) Yugoslavia (dinar) Portugal (escudo)	.2273¼ .0233 .0373	.2271 .0233 .0364	.2273 .0233 .0366	.2272 .0233 .0361	.2375 .0233 .0431	.2357 .0233 .0429
.0101 .2961 .0426	Rumania (leu) Hungary (pengo) Finland (markka)	.0073 .1760 .0200	.0073 .1760 .0195	.0073 .1760 .0195	.0073 .1760 .0195	.0074 .1980 .0209	.0074 .1980 .0208
.6180	India (rupee)	.3036	.3034 .2348 .0845	.3034 .2492 .0913	.3030 .2427 .0835	.3523 .2947 .1605	.3511 .2935 .1595
.5000	Manila (silver peso) Straits Settlements		.4984	.4985	.4984	.4985	.4985
.9010	(dollar) Singapore		.4592	.4645	.4539	.5510	.5470
.84396 1.6479 1.6335	Japan (yen) Colombia (gold peso). Argentina (paper peso)	.2349	.2348 .5800	.2350 .5800	.2340 .5800	.2751 .5825	.2743 .5825
.0625	Free inland	2350	.2330	.2340	.2315	.2320	.2300
.2060 .4740 1.7510 .8440	Free inland	.0517 .0519 .1850 .3900	.0515 .0519 .1850 .3900 .2080	.0515 .0519 .1850 .3900 .2100	.0515 .0519 .1850 .3900 .2085	.0595 .0519 .2125 .3900 .2075	.0595 .0519 .2125 .3850 .2065
1De	emand rate.						

	37_		
FOREIGN	EXCHANGE	RATES	DAILY

	Nov. 18. I	Nov. 17. N	lov. 16. N	ov. 15. N	ov. 14. No	ov.13.
England: High	\$3.90%		3.9414 \$	3.94% \$		3.95
Low	3.891%	3.89%	3.92%			3.8814
Last	3.89%	3.90		3.94		3.93
France: High	3.89%	.0222%	.0223%	.0224	.02251/6	.0225
Low		.0220%	.0222%	.022234	.0223	.022044
Last	.022114	.0221%	.0223	.0223%	.022334	.02234
Italy: High	0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Holland: High	.5311	.5310	.5310	.53101/4	.5310	.5311
Low	.5310	.5308	.5309	.5308	.53071/4	.5308
Last	.5311	.530914	.5310	.5310	.5310	.5310
Belgium: High	.16431/	.1648	.1642	.1645	.1635	.1641
Low		.1638	.1638	.1637	.1628	.1630
Last	.1641	.1643	.1641	.1638	.1634	.1636
Switzerland: High	.2246	.2246	.22481/2	.2248	.22491/	.2244
Low	.2245	.22441/4	.2246	.2245	.2245	.2242
Last	.22451/4	.2245	.22461/4	.22461/4	.2248	.2244
Canada: High	.8737	.8750	.8793	.8775	.8812	.8850
Low	.8737	.8731	.8756	.8756	.8762	.8700
Last	.8737	.8743	.8781	.8775	.8775	.8712
IJapan	.2349	.2349	.2349	.2349	.2348	.2348
tArgentina (free inland)	.2340	.2340	.2350	.2340	.2345	.2330
Closing rate. Demand rate.						1 11 11

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicie. (3) The F. W. Corporation. (4) Federal Reserve Board. (5) United States Department of Comm (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Re Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wail Journal. (14) Engineering News-Record. (15) American Bureau of Metal Stat (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) Am Petroleum Institute. (19) American Kaliway Association. (20) United States D ment of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Cence Board. (23) American Metal Market. (24) Federal Reserve Bank of New (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (26) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Manufacturers Association. (30) Bureau et al. (20) Commerce Commission. (29) Federal Company. (22) Copper Institute. (33) New England Council. (34) tional Machine Tool Builders Assoc. *Subject to revision. *Revised.

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

Total\$39,747,350 \$38,005,350

THE NEW YORK TIMES BOND
MARKET AVERAGES—DAILY
(40 bonds)

Date.
Indus- Util- Com- Net
Nov. Rails. trials. ities. bined. Chge.
13. 59.13 95.65 76.13 72.52 — .06
14. 59.11 95.72 76.31 72.56 + .04
15. 59.09 95.94 76.59 72.67 + .11
16. 59.32 96.11 76.71 72.87 + .20
17. 59.33 96.01 76.69 72.84 — .03
18. 99.39 95.94 77.05 72.94 + .10
Week's range. combined average;

BONDS WEEKLY
-10 Utility 77 Rain
1939. 1938. 1939.
2.94 2.95 3.81
2.91 2.94 3.78
2.90 2.95 3.77

d Bond Market Averages and Volume of Trading

The	Annalist	Weighted	Averages	of	Group	Leaders

2110	Timonot Weighted	arrenages or	Group Le	aders	
Nov. 16-			Nov. 20	Nov. 21	Nov. 22
	ast. High. Low. Last. High. Lov		High. Low. Last.	High. Low. Last.	High. Low. Last.
72 Industrials 168.1 165.4 14 4 Steels 39.0 38.4 4 Motors 79.7 78.6 5 Motor accessories 40.6 3 Aviations 47.7 47.0 3 Building 40.0 4 Chemicals 144.6 143.1 14 4 Nonferrous metals 52.8 51.7 4 Foods 36.8 36.4 3 Tobaccos 70.4 70.1 3 Sugars 25.6 25.3 2 Electrical equipments 61.2 39.7 3 Farm equipments 54.1 38.4 4 Office equipments 54.1 38.4 4 Office equipments 54.1 38.4 5 Merchandise 51.4 50.6 5 Merchandise 51.4 51.6 5 Merchandise 51.4 51.6 5 Kandard Oils 22.8 25.5 8 Oils 25.5 8 Oils 25.5 8 Oils 23.2 32.3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 167.6 168.8 164.4 8.6 38.8 39.4 38.6 6 79.4 80.9 78.3 46.7 7 47.0 48.3 46.7 3 144.9 145.5 141.8 3 37.0 36.2 4 70.6 63.8 37.0 36.2 4 70.6 63.8 53.8 52.8 51.3 2.6 61.6 61.6 59.0 30.1 30.8 29.0 30.1 30.8 29.0 5 16.7 16.7 15.9 25.5 50.6 4 25.7 25.9 25.5 6 25.7 25.9 35.0 25.9 25.5 6 25.7 25.9 35.0 25.9 25.5 6 25.7 25.9 35.0 25.9 25.5 6 25.7 25.9 35.0 25.9 25.5 6 25.7 25.9 35.0 25.9 25.5 6 25.7 25.9 35.0 25.9 25.5 6 25.7 25.9 35.0 25.9 25.5 6 25.8 33.3 33.3 32.0	50.8 50.1 50.4 169.3 166.7 167.7 139.2 38.6 39.0 80.0 78.9 78.9 80.0 78.9 78.9 145.8 144.2 38.6 52.6 52.5 26.5 26.5 26.5 26.5 26.5 26	50.6 50.0 50.1 168.3 166.7 38.0 38.5 78.4 78.6 78.6 40.1 39.6 39.7 47.2 46.1 40.2 39.6 39.8 145.2 144.3 152.6 52.6 61.2 61.2	50.1 49.6 49.9 166.7 165.3 166.1 38.4 38.1 38.3 78.9 78.3 78.6 40.0 39.6 39.6 40.2 39.6 40.2 39.6 40.2 39.6 40.2 39.6 40.2 37.2 36.9 37.0 71.4 71.6 25.5 25.2 52.4 52.4 52.1 52.1 52.1 20.4 20.1 20.2 29.0 28.9 28.9 16.4 16.2 16.3 51.2 50.8 50.9 42.8 42.2 42.8 22.5 22.5 50.5 50.1 50.3 75.7 75.2 75.5 22.6 32.1 32.3 22.0 21.8 21.9 32.8
The New York Times St	ock Market Averages		ND AVERAGES		ID ISSUES
WEEKLY HIGH, L	OW AND LAST	10 10	ing quotations)	(Thousands	of dollars)
	Industrials 50 Stocks	High- Second	10		Nov. 18. Nov. 19.
1939. High. Low. Lest. High.	Low. Last. High. Low. Las		Public 10 40		1939. 1938.
Oct. 7 26.85 25.41 25.58 197.81 Oct 14 26.12 25.29 25.38 195.62	191.14 191.64 112.33 108.33 108.6 191.26 193.44 110.80 108.35 109.4		Util. Indus. Bonds.	State and munic.	\$36,483 \$10,840
Oct. 14 26.12 25.29 25.38 195.62 Oct. 21 26.69 25.11 26.29 199.62	192.98 197.62 113.18 109.04 111.9			Jt. Stk. Ld. Bk.	2,000
Oct. 28 26.89 26.00 26.11 199.66	195.19 196.56 113.15 110.60 111.3	3 8 92.93 52.78	108.45 107.73 90.47		
Nov. 4 26.28 25.10 25.56 197.10 Nov. 11 25.62 24.47 24.78 194.25	192.33 194.76 111.69 106.71 110.1 188.97 190.99 109.93 106.72 107.8		108.50 107.81 90.30 1 108.45 107.83 90.23	Total	\$38,483 \$50,840
Nov. 18 25.74 24.78 25.50 195.29	190.63 194.14 110.51 107.70 109.8	2 11 Holiday		Year to date	\$1,682,078 \$1,810,842
DAILY HIGH TO	W AND LAST	13 92.87 52.05	108.49 107.95 90.34		\$2,000;010 \$2,020;020

The New York Times Stock Market Averages

			WEE	BLI I	RIGHT, 1	POM W	AND THEFE			
Week	Ended		25 Rails-		25	Industria	18	_	50 Stocks	-
1939.		High.	Low.	Lest.	High.	Low.	Last.	High.	Low.	Last.
Oct.	7		25.41	25.58	197.81	191.14	191.64	112.33	108.33	108.61
Oct.	14		25.29	25.38	195.62	191.26	193.44	110.80	108.35	109.41
Oct.	21		25.11	26.29	199.62	192.98	197.62	113.18	109.04	111.95
Oct.	28	26.89	26.00	26.11	199.66	195.19	196.56	113.15	110.60	111.33
Nov.	4		25.10	25.56	197.10	192.33	194.76	111.69	108.71	110.16
Mor.	11		24.47	24.78	194.25	188.97	190.99	109.93	106.72	107.88
	18	25.74	24.78	25.50	195.29	190.63	194.14	110.51	107.70	109.82
MOV.	10	40.14							201.10	200.02
			DA	ILY H	IGH, L	OW AN	D LAS'	Г		
Nov	9	25.40	24.73	24.76	192.84	189.62	189.99	109.12	107.17	107.37
	10		24.47	24.78	191.06	188.97	190.99	107.95	106.72	107.88
Nov	11	Holid			202100					
Nov.	13	25.02	24.78	24.85	191.41	190.63	190.87	108.21	107.70	107.86
Nov.	14	25 35	24.95	25.21	193.57	191.16	192.63	109.46	108.05	108.92
Nov.			25.04	25.10	193.44	192.25	192.71	109.40	108.64	108.90
	16		25.02	25.51	194.49	192.10	194.24	110.05	108.56	109.87
Nov.	17		25.41	25.42	195.29	193.33	193.89	110.51	109.37	109.65
Nov.			25.43	25.50	194.29	193.75	194.14	109.91	109.59	109.82
Nov.			25.54	25.62	195.44	193.60	194.94	110.67	109.57	110.28
			25.16	25.22	195.28	193.76	194.23	110.43	109.46	109.72
Nov.			24.98	25.14	193.88	192.49	193.31	109.57	108.73	109.22
Nov.	22	20.21	64.00	20.13	199.00	104.40	100.01	100.01	100.10	100.22

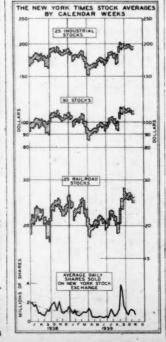
Dow-Jones Stock Market Averages

		WE	EIGHLLY	HIGH.	LUN	ANI	LAST			
Week Ended:	30	Industri	als	20	Railro	ads-		Utiliti	es	65 Stocks.
1939:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Oct. 7	153.06	148.73	149.60	35,20	33.42	33.64	25.50	24.77	24.88	50.84
Oct. 14		148.91	150.38	34.25				24.77	25.31	51.09
Oct. 21	155.28	149.95	153.86	35.15	33.19	34.78	26.11	25.26	26.05	52.46
	155.95	152.30	153.12	35.50				25.95	26.12	52.19
Nov. 4	153.60	150.04	152.36	34.56	33.23	33.84	26.18	25.58	26.01	51.81
Nov. 11	152.35	147.74	149.09	33.90				25.55	25.71	50.66
Nov. 18	152.21	148.55	151.53	34.20	32.79	33.85	26.22	25.49	26.09	51.63
		D	AILY :	HIGH,	LOW	AND	LAST			
Nov. 1	6 151.42	149.27	151.15	34.03	33.12	33.89	25.96	25.64	25.93	51.52
	7152.21	150.55	151.00	34.20	33.77	33.80	26.22	25.85	26.00	51.48
	3151.66	151.05	151.53	33.94	33.76	33.85	26.15	26.02	26.09	51.63
Nov. 2	152.58	151.02	151.69	34.45	33.95	34.08	26.22	25.85	25.93	51.79
	1 152.11	150.72	150.98	34.06	33.51	33.57	25.97	25.58	25.64	51.32
Nov. 2	150.67	149.62	150.34	33.68	33.31	33.55	25.72	25.48	25.58	51.15

Shares Sold, New York Stock Exchange

WI	EEKLY TO	TALS AND	DAILY	AVER	AGES	
Week Ended:	-RAILROA	D8	ND. AND	MISC.	T(TAL-
1939.	Total. Av	. Daily. T	otal.	Av. Daily.	Total.	Av. Daily.
Oct. 7	617.270	114.309 5.0	16.490	928,980	5,633,760	1,043,289
Oct. 14	276,180	62,768 2,9	07.092	660,703	3,183,272	723,471
Oct. 21	513,360	95.067 5.70	01.610 1	.055.854	6.214.970	
Oct. 28	529,190			,207.781	7,051,210	
Nov. 4	437,980			1,128,154	6,530,012	
Nov. 11	321,000			,075,755	4,624,020	
Nov. 18	337,960	62,585 3,50	96,100	665,944	3,934,000	728,530
		DAILY T	OTALS			
		-DAILY-			SPECA DO MA	TY A MILE
					YEAR TO	
	Railroads.	Ind. & Misc.			1939.	1938.
Nov. 15	63.560	571.420	634,980	236,	592,900	257.966.806
Nov. 16		738.090	824.690	237	417.500	259,761,686
		705,760	770,840		188,430	260,756,266
Nov. 17	00,000	040,010	970 500	220	464 000	200,100,200

		10 High-	10 Second	10		
1		Grade		Public	10	40
ı	1939.	Rails.	Rails.	Util.	Indus.	
ı	Nov.					Donas,
1	7	Holid	lav			
I	8	92.93	52.78	108.45	107.73	90.47
ł	9	92.83			107.81	
1	10	92.61	52.01	108.45	107.83	90.23
ı	11	Holid		200120	-01100	00.20
ł	13	92.87	52.05	108.49	107.95	90.34
ı	.14	92.84	51.74	108.60	107.85	90.26
ł	15	92.88	51.59	108.43	107.98	90.22
ı	16	92.91	51.85	108.68	108.03	90.37
ł	17	92.99	51.90	108.78	107.93	90.40
Į	18	92.95	51.89	108.82	107.93	90.40
1	20	93.06	52.08	108.79	107.91	90.46
Į	21	93.07	51.74	109.25	107.99	90.51
i	22	92.76	50.70	109.16	108.06	90.17
1						



			Net
	Volume.	Last.	Chge.
Curtiss-Wright	.165.100	10%	_ 14
Unit. Air Line	88 300	1312	-L 112
U. S. Steel	69.800	70%	I 2
Cont. Motor	64 900	452	_ 2
Gen. Motors	64,800	547Z	+ 1/2
Electric Boat	61,400	16%	- 1/2
North Am. Aviat	47,200	27	+ 2
Comwith. Edison	45,800	3114	1 2
Gen. Electric	45,400	40%	+ 142
Greyhound Corp.	42,500	18%	112
N. Y. Central	. 38,200	20	1 2
Penn R. R	. 36,200	2416	1 2
Loft, Inc	. 33,400	1812	112
Int. Mer. Mar	32,900	73%	-1"
Aviation Corp	. 32,800	7%	- 34

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE Week ended Nov. 18, 1939

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE Week ended Nov. 18, 1939

	Volume.	Last.	Net Chge.
Elec. Bd. & Sl			1 1/
Republic Aviat	21.800	614	_ 2
Lockheed Air.	18,200	3212	1 2 1
Niagara Hudso	n. 17.800	712	- 14
Pantepec Pet.	15,300	512	+ 4
Aviation & Tra	n 13,900	3%	- 12
Amer. Gas & 1	El 11.200	3817	+1"
Louisiana Lanc	1 11,000	417	- %
Lone Star Gas	8,500	10%	+ 12
Catelin Corn	8 100	217	1 2

NUMBER OF ISSUES TRADED

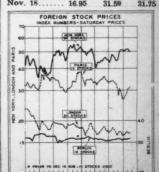
Jt. Stk. Ld. Bk 2,000	Weekly
Total \$38,483 \$50,840	Week 1939. Adv. Dec. Unch. Tot. High Low.
Year to date \$1,682,078 \$1,810,842 BONDS SOLD ON NEW YORK	Nov. 4.396 563 139 1,098 63 0 Nov. 11.198 771 108 1,077 26 3 Nov. 18.646 305 140 1,091 49 11
8TOCK EXCHANGE—DAILY (Par Value)	Nov. 16. 477 141 175 793 16 2 Nov. 17. 304 303 215 822 22 4 Nov. 18. 236 163 173 572 12 3 Nov. 20. 316 267 196 779 21 2 Nov. 21. 172 427 192 791 11 1 Nov. 22. 204 359 206 769 14 1 ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE 1939.
Total week\$39,747,350 \$38,005,350 Year to date— \$1,812,639,125 \$1,593,444,305 Week Ended Nov.25,739. Nov.26,788.	Week Short Ended: Purchases. Sales. Sales. Oct. 28. 1,009,053 929,149 11,084 Nov. 4. 1,005,678 879,789 17,611 Nov. 11. 703,502 709,464 10,808
Monday \$7,985,000 \$5,597,300 Tuesday 6,836 275 6,270 000 Wednesday 8,244,700 6,941,500	Nov. 15 98,211 87,669 1,531 Nov. 16 102,077 118,231 2,462 Nov. 17 103,594 106,260 1,306

1939.			
Week		-	Short
Ended:	Purchases.	Sales.	Sales.
Oct. 28	1,009,053	929.149	11.084
Nov. 4	1,005.678	879,789	17.611
Nov. 11	753,502	709,464	10,808
	Dell-		

-		41	,005.678 753,502	879,789 709,464	17,611 10,808
ı			Dail	y -	
-	Nov. Nov. Nov. Nov. Nov.	15 16 17 18 20	98,211 102,077 103,594 44,836 99,280	87,669 118,231 106,260 45,174 99,021	1,531 2,462 1,306 735 749

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1939		London.	Paris.	Berlin
Oct.	28	17.31	28.70	31.2
Nov.	4	17.12	30.59	31.2
Nov.	11	16.86	30.61	31.3
Nov.	18	16.95	31.59	31.7



Stock Exchange Stock Transactions-New York

Week

1. 9 Answersance are to person the person of **** . .0 .0 .00 1. 2.38 9-25-39 7- 1-30 7- 1-30 111- 2-31 111- 2-31 12-30-39 12-30-39 Il Bucyrus-Erie 57 pf.

8 Budd (EG) Mfg 7p pf.

8 Budd (EG) Mfg 7p pf.

8 Budd (Wele ip. Bf.

9 Burough (Mering) (Br.)

9 Burough (Mering) (Br.)

9 Burough (Mering) (Br.)

10 Budh Terminal (11 Bit.) | 1897 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | :::0::0:0: | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | ::::::0> 119-259-36 119-259-36 111-159-36 1-3-38 10-31-39 10-31-39 10-2-39 11-21-39 11-21-39 11-15-39 11-15-39 11-15-39 11-15-39 11-15-39 11-15-39 11-15-39 11-15-39 11-2-39 1. 2-32 1- 2-32 5-29-31 10- 2-39 11-30-39 11-2-40 10-25-32 12-1-39 10-2-39 12-15-37 10-2-39 9-15-37 11-1-37 | Interface | Act 4-10 Ahlies 4-10

Consoliresults are l depletion. of share -Years ended 1937 a f-Not computed, as redepreciation and d F-Initial dividend, h-Dividend of 1-5 sh

computed, all dated Oil common.

Before depiction.

Per share earnings n as results are before a k—Liquidation. m—Adju

f-Partly extra.

f-Plus or payable in stock.

Figures under high and low column represent asked and bid prices of Nov. 18.

Stock Transactions-New York Stock Exchange-

For Calendar Week Ended-

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tions—New	13-Nov. 18 Wh. W. Low Last Chr. W. Low Last Chr. W. Low Last Chr. W. W. W. W. W. W. W.	Sandouteds	82811-50811	100 102 + 13, 22%, x23, x23, x23, x23, x23, x23, x23, x23	88 3894 6654 3654 1164 + + + + + 1	25 25 25 25 25 25 25 25 25 25 25 25 25 2	THE REAL PARTY AND THE PARTY A
tions—New	13-Nov. 18 Wh. W. Low Last Chr. W. Low Last Chr. W. Low Last Chr. W. W. W. W. W. W. W.	Sandouteds	82811-50811	100 102 + 13, 22%, x23, x23, x23, x23, x23, x23, x23, x23	389, 38 38%, + 6 56, 56, 56, 56, 56, 56, 56, 56, 56, 5	60.4 6 64.4 15.1 16.4 16.4 16.4 16.4 16.4 16.4 16.4 16	11
ransactions-New	With a series of the series of	.81 23% 22 1.14 50% 48 1.18 50% 48 1.18 10% 11% 10 4.18 9% 2 1.84 77 77 1.38 10 1.38 1	4.88 24 23 44.87 29, 29 40.13 113, 111, 113, 114, 115, 115, 114, 115, 114, 115, 114, 115, 114, 115, 114, 115, 114, 115, 114, 114	8.79 86° 86° 81° 11° 11° 11° 11° 11° 11° 11° 11° 11	4.88 389, 58, 58, 44, 64, 62, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64	4.16 3.94 3.94 4.48	4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
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k Transactions-New	Marchings Nov. 13-Nov. 18-Nov.	6 2.00 1.8 25% 22 8 4 .00 1.14 77 0 9 .008 61.00 117; 10 10 .008 61.00 117; 10 9 .008 61.00 117; 10 9 .008 61.00 15; 10 9 .008 1.00 10 9 .008 1.00 10 10 .008 10 10	186 w 3.86 4.81 24, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	9 9.53 2.89 10.2 10.2 11.2 11.2 11.2 11.2 11.2 11.2	9 2.48	6 0.250 3.49 6.30 6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.45	### 19
Stock Transactions-New	Victor Property Victor	25c 6 .99 1.14 779 0 .75	7776 (9.189 3.84 18.8 2.8 2.8 2.8 2.7 7.0 (9.189 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	1.00 9 3.28 2.38 1.30 102 1.1	10 10 10 10 10 10 10 10	330c · A 431 d.14 d. 4 d. 4 d. 4 d. 4 d. 4 d. 4 d.	000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Stock Transactions-New	Victor Property Victor	25c 6 .99 1.14 779 0 .75	7776 (9.189 3.84 18.8 2.8 2.8 2.8 2.7 7.0 (9.189 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	1.00 9 3.28 2.38 1.30 102 1.1	10 10 10 10 10 10 10 10	330c · A 431 d.14 d. 4 d. 4 d. 4 d. 4 d. 4 d. 4 d.	000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Stock Transactions-New	Late Dyridend Per	928 9-50-39 26. 6 .99 .18 559, 22 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-50 .10 .10 .19 .10 .18 1132. 5-50 .10 .10 .10 .10 .10 .10 .10 .10 .10 .1	446 9-50 8 77% 6-48 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0010-2-39 1.06 9 8-38 8-49 102 101 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.2-1-30 n38c	0 5-27-37 8500 c. A 6331 d.15 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	10.1-30 1.00 0 0 0 0 0 0 0 0 0
Stock Transactions-New	Late Dyridend Per	928 9-50-39 26. 6 .99 .18 559, 22 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-50 .10 .10 .19 .10 .18 1132. 5-50 .10 .10 .10 .10 .10 .10 .10 .10 .10 .1	446 9-50 8 77% 6-48 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0010-2-39 1.06 9 8-38 8-49 102 101 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.2-1-30 n38c	0 5-27-37 8500 c. A 6331 d.15 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	10.1-30 1.00 0 0 0 0 0 0 0 0 0
Stock Transactions-New	Late Dyridend Per	928 9-50-39 26. 6 .99 .18 559, 22 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-50 .10 .10 .19 .10 .18 1132. 5-50 .10 .10 .10 .10 .10 .10 .10 .10 .10 .1	446 9-50 8 77% 6-48 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0010-2-39 1.06 9 8-38 8-49 102 101 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.2-1-30 n38c	0 5-27-37 8500 c. A 6331 d.15 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	10.1-30 1.00 0 0 0 0 0 0 0 0 0
Stock Transactions-New	Late Dyridend Per	928 9-50-39 26. 6 .99 .18 559, 22 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-50 .10 .10 .19 .10 .18 1132. 5-50 .10 .10 .10 .10 .10 .10 .10 .10 .10 .1	446 9-50 8 77% 6-48 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0010-2-39 1.06 9 8-38 8-49 102 101 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.2-1-30 n38c	0 5-27-37 8500 c. A 6331 d.15 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	10.1-30 1.00 0 0 0 0 0 0 0 0 0
Stock Transactions-New	Late Dyridend Per	928 9-50-39 26. 6 .99 .18 559, 22 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-50 .10 .10 .19 .10 .18 1132. 5-50 .10 .10 .10 .10 .10 .10 .10 .10 .10 .1	446 9-50 8 77% 6-48 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0010-2-39 1.06 9 8-38 8-49 102 101 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.2-1-30 n38c	0 5-27-37 8500 c. A 6331 d.15 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	10.1-30 1.00 0 0 0 0 0 0 0 0 0
Stock Transactions-New	Late Dyridend Per	928 9-50-39 26. 6 .99 .18 559, 22 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-59 11.50 .19 .20 .18 150, 45 1132. 5-50 .10 .10 .19 .10 .18 1132. 5-50 .10 .10 .10 .10 .10 .10 .10 .10 .10 .1	446 9-50 8 77% 6-48 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0010-2-39 1.06 9 8-38 8-49 102 101 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.2-1-30 n38c	0 5-27-37 8500 c. A 6331 d.15 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	10.1-30 1.00 0 0 0 0 0 0 0 0 0
Ended- Stock Transactions-New	Partition Part	10 Transken Det & X \$10, TCR 24312-5-59 250-6 5-99 18 5054 22 11 Transken Det & X \$10, TCR 24312-5-59 150-9 9 2.03 18 5054 50 18 17 18 18 18 18 18 18	2 Twen Cas For 24.30 pt 940 9-33 27% c 918w 3.54 pt 458 pt 23 23 4 23 4 23 4 23 4 23 4 23 4 23 4	4-11 Union Practic	United Orenge 30 F. (1976) 24-89 10-24-39 12-86 24 24 34 34 34 34 34 34 34 34 34 34 34 34 34	231U 9 & Fore See Dr. UPD 1000 1 213 3.60 6 4.20 100 1 213 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Column C
eek Ended- Stock Transactions-New	Partition Part	10 Transken Det & X \$10, TCR 24312-5-59 250-6 5-99 18 5054 22 11 Transken Det & X \$10, TCR 24312-5-59 150-9 9 2.03 18 5054 50 18 17 18 18 18 18 18 18	2 Twen Cas For 24.30 pt 940 9-33 27% c 918w 3.54 pt 458 pt 23 23 4 23 4 23 4 23 4 23 4 23 4 23 4	4-11 Union Practic	United Orenge 30 F. (1976) 2489 10.24-39 B.55c. 9 4.08 4.88 B.54, 8.88 SSW, + 4.00 Inited Orenge 5.00 F. (1976) 24.88 B.54, 8.8 SSW, + 4.00 Inited Drawsood 410 UDD 1.410 11.24-15.7 B.5c. 9 4.08 4.18 B.5c. B.5c. B.5c. 1.41.7 B.5c. B.5c. B.5c. B.4c. B.5c. B.5c	231U 8 & Fore See Dr. UPD 1000 1 - 131 3.65 0	Column C
Week Ended- Stock Transactions-New	10-30 Price Range Stocks and Listed Pay Price Pay Price Pange Listed Pay Price Pange Listed Pay Price Pange Listed Pay Price	224, 1.7 1.09; 4.10 Timiten Bot 4.8 38,0.7ER, 962 4-953-9 26. 6. 59 .81 .85 .75 .82 .82 .82 .82 .82 .82 .82 .82 .82 .82	944 1- 0 1944 9- 9 Twen Cenf For 8.1.00 1 9-616 9-019 37% 0-1889 3.84 9- 28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0. \$\$\text{\$\tex{	95, 8 3 204, 4-10 United Over 83 Pt. (170) 1430 12-543 0860 9 2.03 4.28 398, 4-10 479 5-20 United Drug 55 Pt. (170) 1430 12-32 2060 9 4.09 14.3 15.5 55 55 55 55 55 55 55 55 55 55 55 55	1. 4 9.5 38, 83.1 United Paperbal Rance Plan 2.00 5-77-37 630 c. A d. 831 d.18 694 694 746 747 748	Column C
Week Ended- Stock Transactions-New	Comparison Com	2. 223, 11.71 Oct. 4-10 Timeken Dei Ax 10.71 Timeke	25, 344, 1 0 194, 9 17 Three Cent From Care 11.00 1 946 9-30 874, 0 180 8 34 8 3 2 3 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	24, 337, 33.0 4.0 Collection of the collection o	1, 174, 9-25 34, 9-31 U S & For See Bp 10, 129 1 30, 15 30, 1 4 31, 41, 1 4 5%, 3-31 U S & For See Bp 10, 100 1-33-30 1 6 4, 31, 41, 51, 51, 51, 51, 51, 51, 51, 51, 51, 5	1979 9-24 10 10 10 10 10 10 10 1
alendar Week Ended- Stock Transactions-New	1999 Price Range Stocks and Lat Dividend Park Price Bark Range Wit's We'r's	194, 8 229, 11.7 109, 4 1.01 Timken Pre 4 x 10.7 Til 8 24312- 5-9 256 5 6 .89 .18 1 505, 512, 514, 1-3 344, 4-111 Timken Pre 4 x 10.7 Til 8 1 2.3 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	38 25% 34% 1- 115% 9- 3 Tween Cent For 24.00 1 94(6 9-03.20 37% 0-038w 3.86 4 1.87 2% 3 1.87 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	959, 659, 100 6-27 814, 4-13 Union Factive 4. pp. 105, 100 9 9.38 8.79 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8.70	8 227, 837, 8 2 304, 4 10 United Over 8 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94 4 174 1-4 04 2-31 U 8 4 2-31 U 8 2-31 U 8 2 2-31 U 8 2 2-31 U 8 2 2-31 U 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15. 11. 10. 4 (a) 11. 10. 4 (a) 11. 10. 4 (a) 11. 10. 10. 10. 10. 10. 10. 10. 10. 10.
Week Ended- Stock Transactions-New	The color 1939	8 k 194, 8 22 k 1-17 1.08 4-10 Timken Det & A. \$10, TER 8, 243-192 5.05 6 .99 .18 504, 8 100 1.28 5.05 1.00 1.00 1.00 1.00 1.00 1.00 1.00	20, 32, 534, 544, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	90 9949 5654,105 0-27 1814 4-31 Union Pacalite UP 1 2,2210 2.39 1.100 19 2.39 2.00 81 9.39 102 101 102 4 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	554, 38 24, 38 34, 44 10 United Drug 58 7. The Color of t	13	13. 19. 11. 19
Calendar Week Ended- Stock Transactions-New	The color 1939	8 k 194, 8 22 k 1-17 1.08 4-10 Timken Det & A. \$10, TER 8, 243-192 5.05 6 .99 .18 504, 8 100 1.28 5.05 1.00 1.00 1.00 1.00 1.00 1.00 1.00	20, 32, 534, 544, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	90 9949 5654,105 0-27 1814 4-31 Union Pacalite UP 1 2,2210 2.39 1.100 19 2.39 2.00 81 9.39 102 101 102 4 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	554, 38 24, 38 34, 44 10 United Drug 58 7. The Color of t	13	1979 9-24 10 10 10 10 10 10 10 1

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Nov. 18

UNITED STATES GOVERNMENT BONDS Quotations after decimal point represent 32d's of a point.
Range 1939 High. Low. Sales In 1000s. High. Low. Last. Chge. 106.8 10.24 3% 43-40 June In 1000s. High. Low. Last. Chge. 107.12 63.25 3% 43-41 March In 10.02 22 102.22 102.22 + 3. 107.12 63.25 3% 44-41 March In 10.42 3 104.22 104.22 + 3. 107.12 63.25 3% 44-41 March In 10.42 106.3 104.22 106.22 + 3. 107.12 63.25 3% 44-41 March In 10.42 106.10 109.15 + 10. 108.13 14.8 47-43 3 43 109.21 106.10 109.15 + 10. 109.10 108.18 34.8 45-43 3 109.21 106.10 109.15 + 10. 109.10 109.10 109.10 109.10 + 9. 111.57 106.31 34.8 45-43 reg 5 109.10 109.10 109.10 + 2. 111.57 106.13 34.8 45-44 47 110 109.20 110 + 16. 110.61 103.24 85-44 48 41 114 114 114 + 17. 110.61 103.24 85-44 5 30 107.20 107.20 17.2 107.29 + 18. 109.20 103.10 24.8 47-45 reg 1 106.10 108.10 24.8 14.4 5 + 5. 110.51 108.18 34.8 58-46 5 30 107.18 107.12 107.18 + 7. 111.57 104.33 34.8 46-46 17 107.12 107.18 + 7. 111.57 104.33 34.4 46-46 reg 1 109.20 100.20 20.00 20.00 20.00 20. 111.57 104.33 34.4 46-46 reg 1 109.20 100.20 20.00 20.00 20.00 20.00 20. 111.57 104.33 34.4 48-46 reg 1 109.20 100.20 20.00
106.27 102.12 3s 47-42
105.18 101.10 21/48 44-42 . 11/4 104.4 104.4 104.4 Odd 109.17 102.5 38 52-44 . 20 107.8 106.14 107.8 + .26
10414 9944 ADAMS EXP 4s 47. 4 103 103 103 103 103 108 1084 10074 Adams Ex 41/s 46 st 1 1071/10714 1774 1775 + 1/2 10714 10724 1073 Ain Ge 800 4s 43. 1 1068 1068 10684 1074 1775 1775 + 1/2 10714 10724 1073 1074 1075 + 1/2 10714 10724 1073 1074 1075 1075 1075 1075 1075 1075 1075 1075
10
103 92 CAL ORE FOW 4s 66. 74 101½ 100 101½ + 1½ 96% 30 Can Swe 5s 62. 12 88 88 6- 1 120% 91½ Can Nat Ry 5s 70 22 104 101½ 100 103 + 2½ 117 91 Can Nat Se 60 Juy 47 103 100 103 + 2½ 117 91 Can Nat Se 60 Juy 47 103 100 103 + 2½ 118 92½ Can Nat Ry 5s 70 22 104 101½ 104 + 2½ 117 91 Can Nat Se 60 Juy 47 103 100 103 + 2½ 118 92½ Can Nat Ry 6s 60 5 28 102 100 103 + 1½ 119 92½ Can Nat Ry 4½ 55 5 28 9102 100 103 + 1½ 119 92½ Can Nat Ry 4½ 55 5 28 9102 100 103 + 1½ 119 92½ Can Nat Ry 4½ 55 5 28 9102 100 98½ 100 + 1½ 117 86 Can Nat Ry 4½ 55 5 37 100 98½ 100 + 1½ 117 86 Can Nat Ry 4½ 55 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 55 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 55 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 55 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 56 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 56 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 56 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 56 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 56 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 56 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 56 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 56 5 37 100 98½ 100 + 1½ 117 84 Can Nat Ry 4½ 56 5 30 100 100 + 1½ 100

	Saturday, Nov. 16
Range 1939 High. Low.	Sales
109 105 Caro C & O 6s 52 96 85 Carriers & Gen 5s 50 97 76 Celotex 41/4s 47 ww	5 108% 108% 108% — ¼ 2 5 95½ 95½ 95½ + ½ 8 85 85 85 + 1
80 42 Cen Foundry 5s 41 6% 3 Cen of Ga 51/4s 59 61/2 2% Cen of Ga 5s 59 C	
12½ 5 Cen of da cn 5s 45 111½ 104½ Cen Hud G & E 3½s	65 3 10914 10914 10914 + 14
110 100 Cen N Y Pow 3%s 62. 63% 40% Cen Pac 5s 60	11 109¼ 109 109 + ¼ 72 54½ 53¼ 54 + ¼
77% 64 Cen Pac 1st 4s 49 60 48 CER&B of Ga 5s 4 28 12 CRRNJ 5s 87	2
28 12 Cen R R N J 5s 87 re 24 12% Cen R R N J 4s 87	g*† 16 15 15 15 *† 34 16 15¼ 16
86 68¼ Certain-td 5½s 48 104% 100% Champion P & F 4%s	50
101½ 100 Champ P & F (38) 4 125% 115 C & O 4½ 8 92 100¼ 92 C & O 3½ 8 96 D	1 102% 102% 102% 102% — 14 2 120% 120% 120% + 14 57 99 981 98% + 4
100% 91% C & O rfg 3%s 96 E 105% 100 C & O rfg 3%s 63 P	
99¼ 88 C B & Q rfg 5s 71 A 94% 80 C B & Q 4½s 77	42 91 89% 90% + 16 13 84% 84 84 - %
104% 98 C B & Q 4s Ill 49 re 104% 98 C B & Q 4s Ill 49 re	g 5 100 100 100 38 102% 101½ 101½ — %
101½ 94 C B & Q 3½s III 49 . 22% 12½ Chi & El III 5s 51 21% 12% Chi & E III 5s 51 ct	
88 80 Chi & Erle 5s 82 24% 15% Chi Gt West 4s 59	
71/6 3 Chi I & L 6s 66 15 91/6 Chi I & L 6s 47	*† 60 5% 4 5% + 1% *† 1 12% 12% 12%
12 5½ CM SP & Pac 5s 75 3½ 1½ CM SP & Pac 5s 75	
31½ 18½ CM & SP 4½ 89 C 31½ 19½ CM & SP 4½ 89 E 31½ CM & SP 4½ 89 E	28 26% 25 26% - 112 12 27 26% 27 - 112
28½ 18 CM & SP 3½s 89 B . 20 11½ Chi & NW 6½s 36 .	136 25% 24 25% — 14 14 23 23 23 — 12 15 10 16 15% 15% — 14
12½ 5½ Chi & NW rfg 5s 203 19 10¼ Chi & NW gm 5s 87 6¼ 2% Chi & NW cv 4% 44	37
121/4 51/2 Chi & NW 41/4 2037 121/4 51/2 Chi & NW 41/4 2037	
18 10 Chi & NW 4s 87 st 57 44½ Chi & NW 5s 27	13 15½ 14½ 14½ - ½
10¼ 5 C R I&P 4¼s 52 A c 9 4 C R I&P 4½s 52 A c 45 2 C R I&P cv 4¼s 60	1 33 6% 6½ 6% – ½ 1 22 5½ 5% 5% 5½ – ½
18½ 10 CR I&P 4s 88 9½ 5 CR I&P rig 4s 34 .	1 69 14% 14% 14% 14% 1 12 13 27 6% 6 6% + 12
63½ 54½ C StL&NO Mem 4s 5 70 49 C T Hte & SE rfg 5s	1
58 43 C T H&S E inc 5s 66 109% 101% Ch Un Sta 4s 63D 107 104 Ch Un Sta 4s 44	0
110 99½ Ch Un Sta 3½s 63 106½ 100 Ch Un Sta 3½s 51	33 107% 106¼ 107% + 1% 29 105% 105% 105% + ½
97 86% Ch & W Ind 4s 52 79 58 Childs Ce 5s 43	
111¼ 100 Cin Gas & El 3¼s 66 110% 102% Cin Un Term 3¼s 71 111¼ 103 Cin Un Term 3¼s 69	17 17% 16% 17%
63% 42 CCC&StL 41/26 17 77 63% CCC&StL gen 48 93	
70 59 CCC&StL 4s 90 StL 111½ 105½ Clev Elec III 3½s 65	5 69 68% 69 + 3 28 111 110% 110% - %
894 794 Clev Sh Line 44s 61 93 85 Clev Un Term 54s 72 854 75 Clev Un Term 5s 73	2
79½ 68 Cley Un Term 4½8 7 104% 100% Col F&I 5s 43	7 C 38 76¼ 75¾ 75¾ + ¼ 1 104¼ 104¼ 104¼ + ¼ 1 14 71 68 70¼ + 1¼
47 26 Col & So 4148 80 10416 94 Colmbia G 58 52 AP	
1041/4 92% Colmbia G 5s 1961 114 108 Col & Tol 4s 55	169 104¼ 103¾ 104¼ + ¾ 5 110¾ 110¾ 110¾ + 2¾
110% 106 Col Ry Pw & L 4s 6 111% 100 Comwith Ed 3½s 68.	5
89½ 89½ Conn & Pass R 48 43 113% 106 Conn R & L 4½8 51.	
10% 103% Conn Riv Pow 3%s 107% 99% Con Edis 3%s 46	51 2 109 109 109 109 53 107¼ 105¾ 17¼ 11½
1081/4 99 Con Edis 31/4 48 109% 98% Con Edis 31/4 58 108 98% Con Edis 31/4 56	
106¼ 99½ Con Oil cv 3¼s 51 15 8 Con Rys 4s 54	
67 44¼ Consol'n Coal 5s 60 111 103¼ Consum Pow 3¼s 65	
111% 100 Consum Pow 3½s 70 110½ 100½ Consum Pow 3½s 6 109% 100% Consum Pow 3½s 6	7
109 97 Consum Pow 34s 66 101 96 Container 5s 43 1146 10314 Continen tal Oil 28s	
106% 100 Crane Co 3½8 51 101% 100% Crown Cork 4½8 48	4 1014 104 1044 + 4
103% 97% Crucible Steel 41/s 4 37% 25% Cuba No Ry 51/s 42	8. 14 103¼ 102¼ 102¼ + ¼ 39 33¾ 31¼ 33 + 2
49 36 Cuba RR 7½8 46 41 26½ Cuba RR 6s 46	7 384 364 374 + 1 4 374 37 374 + 4
110% 103 DAYTON P&L 3%s	60 8 109 1081/4 1081/4 - 1/4
10% 104% Del & Hud rig 48 43 106% 104% Del P&L 4%8 69 107% 104% D G & E 5s 51	2 104¼ 104¼ 104¼ 1 107¼ 107¼ 107¼ - ¾
14% 7½ D&R G 4½s 36 15½ 7 R&R G 4s 36 6½ 2 D&R G West 5s 55	
5% 2 D&R G West 5s 55 10% 5 D&R G West 5s 78	Rad
112% 105¼ Det Ed 4s 65 113 105 Det Ed 3½s 66	15 111½ 110½ 111½ + ½ 6 111 110½ 111 + 1
103% 96 Det T Tun 4½s 61 . 108% 101% Dow Chem 3s 51 . 108½ 101½ Dul Missabe & I 3½	2 105½ 105½ 105½ 1 8 62 53 107½ 107½ 107½ + ½
1947 11 Duluth 88&A 5s 37 1124 103 Duquesne Lt 34,s 65	4 3762 377 3762 + 62 60 8 109 108½ 108½ - 1½ 136 65½ 63 65½ 22 104½ 104½ 104½ - 12 1 107½ 107½ 107½ - 1½ 1 10 38 27½ 20 - 1½ 1 10 38 27½ 27 - 1½ 1 10 38 27½ 27 - 1½ 1 11 3 27½ 37 7 68 111½ 111 11 1 - 1½ 15 111½ 110½ 111½ + 1½ 6 111 100½ 111 + 1½ 3 977½ 97½ 97½ 97½ + 1½ 3 977½ 97½ 97½ 97½ + 1½ 3 107½ 107½ 107½ 107½ + 1½ 4 19 19 17½ 17½ - 1½ 3 9 110½ 110½ 110 + 1½ 3 9 110½ 110½ 110½ 14
921/6 85 E TEN V&G cn 5s 1091/6 1051/4 Elec Auto L cv 4s 5	56 2 92 92 92 14 2 34 109 1084 109 + 14 4 162 1644 154 1644 + 34 4 162 1644 154 1644 + 34 4 162 1644 154 154 1644 + 34 4 16 16 16 16 16 16 16 16 16 16 16 16 16
20% 7% Erie rfg 5s 75 52% 39 Erie 1st 4s 96 reg	**************************************
29½ 15 Erie gen lien 4s 96 29½ 15 Erie gen lien 4s 96.	reg
26 11½ Erie cv 4s 53 A 26 11½ Erie cv 4s 53 B	** 18 20 19 19½ + ½ ** 3 20 19 20 + 1
107 102½ FAIRBANKS M 4s	56 15 107 106¼ 107 + 1
101% 87% Fed L & T 6s 54 B. 103% 100% Fed L & T 5s 42	6 100½ 100½ 100½ + ½ 13 103½ 103½ 103% + ½
106% 97 Firestone T & R 31 10 5% Fin E Const 5s 74 .	56
NA DA FIRE CORRE DE 74 C	1 5 8% 8% 8% - 1/2

Range 1939 High. Low.	Sales in 1000s. F ast 4½s 59	ligh. Low. Last. Chre.
65% 54 Fla East Cor 59 33 Francisco Su 104% 95 GEN CABLI 107% 101% Gen Mot Ace	ast 41/s 56	57% 57% 57% - 3 50 50 50 + 3 101% 101% 101% + 3 107 106 106 - 13
1044, 95 GEN CABLI 1078, 10114, Gen Mot Ace 80%, 4849, Gen Stl Case 21 1224, Gen St Ain or 105 9 Goodrich 444, 904, 83 Gooth Silk H 10114, 88 Gt Nor By 5 94 81, Gt Nor Sy 5 94 81, Gt Nor Sy 5 94 81, Gt Nor 44, 1077, 994, Gt Nor 44, 1077, 994, Gt Nor 44, 1077, 994, Gt Nor 48, 1078, 784, Gt Nor 48, 1078, 784, Gt Nor 48, 1078, 784, Gt Nor 48, 1078, 994, 92 Gulf M & N. 85 09 Gulf M & N. 90 13 Gulf M & N. 901, 92 Gulf St Stell 1074, 98 Gulf St Util	1 5s 45	201/2 201/2 201/4 + 21/4 1041/2 1031/4 1041/2 + 1/4 86 85 86 + 2 981/4 977/4 98 + 1/4
94 81 Gt Nor 5s 73 89¼ 74¼ Gt Nor 4½s 89¼ 74 Gt Nor 4½s 107½ 99¼ Gt Nor 1st	76 D 50 77 E 50 11/s 61 24	88% 87% 83% + % 82% 82 82% - % 83 82% 83 + 1 105 104% 105 + %
94½ 78½ Gt Nor 4s 4 81½ 66 Gt Nor 3¾s 9% 5½ G Way & W 90 73 Gulf M& N	8 H	91% 90% 91% - % 75 73% 74 + 1 9% 9% 9% + 1%
85 69 Gulf M & N 961/4 92 Gulf St Steel 1071/4 98 Gulf St Util	5s 50	81 80 80 — 1 ² 95½ 94½ 95½ + 1½ 107½ 106½ 107½ + ½
60 42 HARL RIV 122% 116 Hocking Val 771, 67 Housatonie 1 98 937/2 Housatonie 1 98 937/2 Hudson Coal 1284/2 1164/2 Hudson Coal 1284/2 1164/2 Hudson Coal 1284/2 1164/2 Hudson Coal 171/2 Hud & Man 171/2 Hud & Man	4½s 99	60 64 60 + 7 117% 117% 117% 75% 73% 75 + 1% 46 46 46 - 1% 98 97% 98
128¼ 116¼ Hudson Coal 128¼ 116¼ Hudson Co 51% 43 Hud & Man 17% 11% Hud & Man	5s 62 A 62 Gas 5s 49	60 64 60 + 7 117% 117% 117% 177% 7 75½ 73% 75 + 1% 46 46 - 1½ 98 97% 93 37% + 1% 122 + 2 45% 142 + 1% 15% 14% 14½ - ½
112% 102 ILL BELL 7 52 42% Ili Cen 3%s 63 46% Ili Cen 4s 52 60% 42 Ili Cen 4s 53 62 47 Ili Cen rfg 4	rfg 5s 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
56½ 39 III Cen 4½ 5 71 52 III Cen 5 5 5 83½ 75 III Cen Catro 65½ 63 III Cen Louis 60½ 43 I C & C 8 L 56½ 40% I C & C 8 L 105 101% III Steel 4½ 5	66	49% 47% 49% + 14 61% 61 61 - 1 82 82 82 + 3% 65% 65% 65% + 4
56% 40% I C & C S L 105 101% Ill Steel 4%s 13 7% Indpls & Lo 99 90 Indus Rayon	& N O 58 63 A 74 & N O 41/6 63 39 40	52½ 51½ 51½ + 1 48½ 47½ 47½ - 2½ 101½ 101½ 101½ - 1 9 8½ 8½ - 1½
109% 103 Inland Steel 71% 50 Interb R Tr 71% 51 Interb R Tr 43 27 Interb R Tr	34,8 61. 31 78 32. *†\$166 78 32 ct. *†224 68 32. *†\$145	1074, 1074, 1074, 71, 71, 674, 71, 43, 71, 664, 71, 44, 33, 294, 324, 434
31½ 31½ Interb R Tr 73 50½ Interb R Tr 73 50% Interb R Tr 97 79 Interlake Iro 1½ Int Gt Nor a	66 32 ct	31¼ 31¼ 31¼ 73 69¼ 73 + 34 73 69¼ 73 + 24 91¾ 90¾ 90¾
21% 9 Int Gt Nor 1 87% 67% Int Hydro E 79% 48% Int Mer Mar 95 82% Int Paper 6s	at 6s 52	16½ 14% 15 — 11 74 73% 73% + 16 60½ 57¼ 59 + 13 95 93 94¼ + 11
101% 93 Int Paper 58 100 87% Int Rys Cen 83% 73 Int Rys Cen 71% 43 Int Tel & Te 75% 45% Int Tel & Te	47	1011/4 991/4 1011/4 + 17 91 91 91 91 80 781/4 80 + 2 46 441/4 46 + 13
86 79 KANAW 2 37 24 K C Ft S 2 361/4 23 K C Ft S 2 71/4 56 K C South 5	MICH 48 90 1 Mem 4s 36*†§ 15 Mem 4s 36 ct*† 2 s 50	84 84 84 — 2 29% 26 28% — 3 29 29 29 — 1 65% 67% 68% + 6 55% 64½ 65% + 1 109 108% 108% + 1 105% 104% 105 — 1
109% 99% K C Term 4 107 102% Kans G & E 1014 93% Keith (B F) 108% 104% Kentucky Ce	\$ 60	109 108½ 108½ + 1 105% 104% 105 - 1 101½ 101 101½ + 1 105½ 105½ 105½ + 1
86 79 KANAW 2 3 37 24 K C Ft S 2 364; 23 K C Ft S 2 712; 56 K C South 5 722; 62 K C South 5 109% 99% K C Term 4 1014; 1024; 1044; 1044; 1044; 1054; 1044; 1054; 10	ev 4s 49	84 84 84 22 29% 26 28% — 29 29 29 28 — 11 68% 67% 68% + 65% + 65% 65% 64% 65% + 100 100% 100% 100% + 11 101% 101 101% + 11 101% 101 101% + 11 104% 104% 104% + 1 104% 104% 104% + 1 104% 104% 104% 104% + 1
50 42 LAC GAS 6 50% 41 Lac Gas 58 58% 45 Lac Gas 51/5 58% 45% Lac Gas 51/4 90 77% Lac Gas 5	8 42 A 8 42 B 1 8 53 21 60 D 5	47 46 4614 4614 4614 4612 4914 49 4914 49 4714 4717
91½ 78 Lac Gas 5s 90 80 L S & M S 35 21½ Lautaro Nit 91 84½ Leh & N En	39:	86 83 86 — 13 8314 82 8314 + 1 34 3214 3314 + 1 8914 8814 8814 — 1
64 47 Leh C & N 64% 47 Leh C & N 50 30 Leh Val Coa 50 371/4 Leh V Coal	41/4s 54 A 8 41/4s 54 C 1 1 6s 43 † 2 6s 43 st † 1	53% 53 53% + 1 52 52 52 - 31 50 50 50
31½ 22 Leh V Coal 56 40 Leh V H To 55 44½ Leh Val NY 55 45 Leh V NY 4	5s 74 st	25 25 25 - 29 4414 44 44 - 1 45% 45 45 - 6 45 45 45
27 15 Leh Val 5s 2 25% 14 Leh Val 5s 2 23% 12 Leh Val 4%s 23% 12 Leh Val 4%s	003 † 6 2003 asd † 23 2003 asd † 18 8 2003 asd reg † 9	21 20 20 — 1 20¼ 19¼ 20¼ + 1 18½ 16½ 18½ + 1 14½ 14½ 14½
23 11½ Leh Val 4s 23 11½ Leh Val 4s 23 11½ Leh Val 4s 62 50 Leh Val T 1 185 111½ Leh Val T 2	2003	18% 18 18% + 17¼ + 17¼ + 14 14 14 14 15 50 55 - 7
129% 118% Liggett & M 106 94 Lion Olf cv 103% 92 Loews 3%s 111% 102% Lone Star 0	7s 44. 6 4¼s 52. 1 46. 124 1 3¼s 53. 26	1264 1264 1264 + 1 1004 1004 1004 + 1 1014 100 1014 + 1 110 109 110 + 1
88 80 Long Isl rfs 88% 80 Long Isl rfs 88 81% Long Isl un 129% 117% Lorillard Co	4s 49	86% 86% 86% + 86% + 86% 86% 86% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126 126% + 127 126\% + 127
109¼ 105¼ Lou & Jeff 99¼ 91 Lou & N 5s 93% 84¼ Lou & N 4 101⊥ 97¼ Louis & N	Bdge 4s 45	109 107% 109 + 11 98 97% 98 + 11 92 88 91% + 3 101 - 100% 101 +
101 97½ Louis & N t 89½ 80 Louis & N 85½ 73 Louis & N 107½ 100% Lou & N At	in 4s 40 reg 25 lst 4s 2003 14 3%s 2003 30 ld K-C 4s 55 4	1001/2 1001/2 1001/2 84 821/2 84 + 11 791/2 771/2 791/2 + 11 106 106 106 + 5
1014 93 Koppers Co 1054 1019, Kresge Foun 1054 1019, Kresge Foun 1054 1019, Kresge Foun 1054 1019, Kresge Foun 11054 1019, Kresge Foun 11054 1019, Kresge Foun 11054 1019, Lac Gan 56 1019, 78 Lac Gan 56 1019,	Jt M 4s 52 3 El 3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	73 73 73 - 2 108% 108 108% + 1 80% 80 80 - 1
571/4 391/4 Maine Cen 45 23 Manati Sug 761/4 263/4 Manhat Ry 161/4 243/4 Manhat Ry 42 171/4 Manhat Ry	El 3½s 66 8 8 N 4s 45 9 14½s 60 10 10 14 57 22 48 20 15 15 15 15 15 15 15 15 15 15 15 15 15	53% 53 53 - 1 38% 37% 38% - 1 76% 70% 75 + 4 76% 70% 74% + 4 42 38 41 + 2
15 14 Manit G Ba 87 54 Marion St 8 57 39 Market St 1 10714 10514 McCrory St	N 31/4s 41 9 9 1hov 6s 47 11 Ry 7s 40 7 7s 5s 51 2	15 15 15 15 15 15 15 15 15 15 15 15 15 1
104% 101% Mend Corp 111% 108% Met Ed 4% 97 89% Mich Cen 3 100% 89% Mich Cen 4	68	103% 103 103% — 1 111% 111 111 89% 89% 89% — 1 100% 100% 100%
14% 9% Midland RB 33 20 Mil & Nor c 17% 8¼ Mil Spar & 9 4½ M & S L cn	NJ 5s 40 11 n 44s 39 15 2 NW 4s 47 12 5s 34 ct 14	1038, 103 1038, 1114, 111 111 897, 898, 897, 1004, 1004, 1004, 1004 101 1007, 101 + 1 118, 111, 111, 111, + 1 1284, 254, 254, + 1 154, 154, 154, 154, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64,
5 1% MSP&SS M 3% 1% MSP&SS M 69 55 M S P & S 7% 3% M S P & S	arie 6s 46	24 24 24 - 24 - 3 24 2 2 2 - 3 55 55 55 - 9 64 64 64 64
10 5% M S P & S 10% 5% M S P & S 37% 14 M-K-Tex 5a	8 Mar gtd 5s 38.*11 23 8 Mar cn 4s 38*11 28	7% 6% 6% +

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Bond Transactions-New York Stock Exchange-Continued

			B- continues
103 106 107 Namework 107 Namework 107 Namework 108 108 109 106 107 Namework 108 107 107 107 107 107 107 107 107 107 107	11 105 105% 105% 105% + % 25 105% 104% 104% + % 6 4 110% 109% 110% + % 6 24 115% 115% 115% + %	Ballies Low Last Chec	Range 1939 High. Low. A 34 404 Wab Tol & Chi 4s 41. 301/2 424 Wab Mah 4s 54. 307/4 100 Walker H 4½s 45. 47 32 Warren Br 6s 41. 31 40 West Fen P 36 52. 32 1122 1154 West Fen P 36 52. 32 1154 West Fen P 36 66. 34 40 West Shore 4s 2361. 350/4 42 West Shore 4s 2361. 361/3 West Fen P 36 66. 362/4 West Shore 4s 2361. 361/3 West Fen P 37 36 66. 361/3 West Fen P 37 37 38 36 67. 361/3 West Fen P 37 37 38 38 37 37 37 37 37 38 38 38 38 38 38 38 38 38 38 38 38 38
1034, 94 Niagara Sh cv 346 50. 60 41 Norfolk & Seu 5 41. 134, 7 Norf Sou 5a 61 ct. 174, 77, Norf Sou 5a 61 ct. 174, 74, Norf Sou 5a 61 ct. 124 114%, Norf & W 4a 86. 1034, 99 Nor Am Co 33, 24. 1054, 98 Nor Am Co 33, 24. 1054, Nor Pac 6a 2047 reg. 65 4224, Nor Pac 6a 2047 cc. 64 424, Nor Pac 5a 2047 C. 65 425, Nor Pac 5a 2047 C. 64 424, Nor Pac 5a 2047 C. 64 424, Nor Pac 5a 2047 C. 64 425, Nor Pac 5a 2047 C. 65 425, Nor Pac 5a 2047 C. 65 425, Nor Pac 5a 2047 C. 66 425, Nor Pac 5a 2047 C. 68 56 44, Nor Pac 4a 97 reg. 1054, 384, Nor Pac 4a 97 reg. 1054, 384, Nor Pac 5a 2047 C. 1054, 385, Nor Pac 4a 97 reg. 1054, 1174, 1124, Oregon Short Line 5a 44 1174, 1124, Oregon Short Line 5a 4a 46 1174, Oregon Short Line 5a 4a 46 1174, Oregon Short Line 5a 4a 46 1174,	11 105 105% 105% 105% + % 25 105% 104% 104% + % 6 4 110% 109% 110% + % 6 24 115% 115% 115% + %	68 51 So Pac 3¼s 46 79 59 56% 58 - 1½ 61¼ 40% So Pac 4½s 0 Fe T7	164, 84 Chile 6s 60 and 163, 12 Chile 6s 61 Jan and 164, 34 Chile 6s 61 Jan and 165, 34 Chile 6s 61 Feb 16 165, 85 Chile 6s 61 Feb 16 165, 85 Chile 6s 61 Feb 26 165, 125 Chile 6s 61 Feb 27 165, 125 Chile 6s 61 Feb 28 164, 125, Chile 6s 63 Sept 28 164, 125, Chile 6s 63 Sept 28 165, 125, Chile 6s 62 and 165, 115, Chile 6s 62 and 164, 125, Chile 6s 63 and 165, Cotom Mt Bk 7s 46 172, 125, Cotom Mt Bk 7s 46 172, 125, Cotom Mt Bk 7s 46 174, 125, Chile 6s 16, 125, 125 174, 125, Chile 6s 175, 125 175, 125, 125, 125, 125, 125, 125, 125, 12

FOREIGN BONDS	
	ligh. Low. Last. Chre.
Rance 1939 Right Low. 43 40% Wab Tel & Chi 4e 41. *† 10 30% 24% Wabash 4s 54. *† 7 107% 100 67% 56 Walker H 4½s 45. *† 7 147% 100 Walker H 4½s 45. *† 7 147 34 Warren Br 6s 41. *† 28 109 102 Wash Term 3½s 45. 5 122 115½ West Pen F 56 63. E. 15 123 115½ West Pen F 7 3½s 66. 14 324 42 West Shore 4 2361. 22 107% 102% West Pen F 3½s 65. 15 107% 102% West Van P&P 4½s 52 107% 102% West Van P&P 4½s 52 107% 102% West Wash 45 55. 13 100 100 West Pen G 6s 6 14 324 42 West Mad 5½s 77 A 12 380% 76½ West M 46 5½s 77 A 12 380% 76½ West M 46 5½s 77 A 12 380% 76½ West M 48 5½s 17 A 12 380% 76½ West M 48 5½s 17 A 12 380% 76½ West M 45 55. 13 30% W N N Y & Pa gen 4s 43. 22 24 13½ West Pac 5s 46 aad. *† 22 24 13½ West Pac 5s 46 aad. *† 22 24 13½ West Pac 5s 46 aad. *† 22 24 13½ West Pac 5s 46 aad. *† 22 24 13½ West Pac 5s 46 aad. *† 22 24 13½ West Pac 5s 46 aad. *† 22 24 13½ West Pac 5s 45 aad. *† 22 24 13½ West Pac 5s 45 aad. *† 25 39 90½ Western Un 5s 51. 30 30 114% 109½ Wh E L E 4s 40 5 30 300½ White Sew M 6s 40 3 31 6 Willion & Co 4s 55 13 30 13 00½ White Sew M 6s 40 3 31 6 Willion & Co 4s 55 13 30 4 Willion & Co 4s 55 13 31 6 Willion & Co 4s 55 13 31 7 6 Willion & Co 4s 55 13 32 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Hgh. Low. Last. Chree. 42% 42% 42% 42% 42% 426% 26% 26% 26% 26% 67 64 67 + 1% 36% 34% 35 108 107 108 107 108 107 108 110% 110% 110% 110% 110% 110% 110% 110% 110%
22 24% Agr M Bk 69 48 1 3 244% Algr M Bk 69 48 1 17 244% 631/2 Alp Mont St 79 25 5 4 40 131/2 Alp Mont St 79 25 5 4 11 101/2 Antioquia 78 45 A. 52 167/9 104/2 Antioquia 78 45 B. 38 167/9 104/2 Antioquia 78 45 C 6 15/2 104/2 Antioquia 78 45 C 7 1 15/2 104/2 Antioquia 78 45 C 7 1 15/2 104/2 Antioquia 2d 78 57 5 54 15/2 104/2 Antioquia 2d 78 57 7 1 15/2 104/2 Antioquia 2d 78 57 1 105/2 104/2 Arrentine 48 72 Ap 1 105/8 88 48 Arrentine 48 72 Ap 1 1034/2 53 Australia 58 55 1 1034/2 53 Australia 58 57 1 1034/2 53 Australia 58 57 1 1034/2 53 Australia 58 57 1 109 90 524 Australia 54 55 5 5 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
108 03/6 Belgium 05/a 49 99 108 07 Belgium 05/a 49 99 265/6 77/6 Berl Olty Et 6s 55. 48 265/6 77/6 Berl Olty Et 6s 55. 51 267/6 78/6 Brasil 6/a 24-57 52 221/4 99 6 Brasil 6/a 24-57 52 221/4 99 6 Brasil 6/a 27-57 52 21/4 9 6 Brasil 6/a 28-57 54 21/2 65 Brasil 6/a 28-57 54 21/2 67	8814 814 884 + 814 885 854 80 854 + 80 854 + 55 1114 1114 1114 1114 1114 1174 1174 1
1113, 224, Canada da 6 1054, 731, Canada 3, 6 1064, 731, Canada 3, 6 1065, 731, Canada 3, 6 107, 8 104, 87, Canada 24, 8 104, 81, 104, 104, 104, 104, 104, 104, 104, 10	103 + 1
60 49½ Cuba 4½ 77 24 105 63½ DENMARK 6s 42 47 101 60 Denmark 5½s 55 46 97½ 30 Denmark 5½s 55 46 97½ 30 Denmark 5½s 62 14 74 65 Doon 5½s 42 62 ext. 6 75 66½ Doon 15 5½s 69 ext. 5 73 65 Doon 24 5½s 69 ext. 5 73 65 Doon 24 5½s 40 4 20½ 10 Dresd 7s 45 1 21½ 14½ EL SALV 8s 48 et. 7 9	71 71 71 + 1 69 69 69 - 1 694 69 694 + 4 68 68 68 10 10 10
107 714 FINLAND & 45 58	9414 83 90 + 774
32 7 GER C AG BK 7s 50 55 21½ 5 Ger Geo 1½a 65 48 18 5 Ger Geo 5½a 65 unat 7 27 7 Ger Gov 7s 49 unat 7 22 6 Ger Geo 15 4 9 unat 5 50 22 Ger Gen El 7s 45 5 3 76 1½ 20½ Ger Gen El 6s 45 5 53½ 73½ Gt Con El P Jap 7s 44 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
03 11 MAITI 68 26 46 2 3 105 72½ Heinburg St 68 46 2 3 105 72½ Heinburg St 68 46 2 5 30 16½ Hungary 4½ 79 ext 9 10 6½ Hung L Mt 7½ 61 A 1 1 11 6 Hung Munic 72 48 2 2	8 8 8 + 1½ 85 79 79 - 1 21 20½ 21 7% 7% 7% + ½
113 36 IRISH FREE ST 5s 60 2 75 39% IRISH FREE ST 5s 60 2 75 39% IRIS CF Cone 7s 47 B 11 61 30 IRIS FREE ST 52 46 76% 45% IRISH 7s 51 31 85½ 64% JAPAN 6½s 54 67 85½ 50 Japan 6½s 65 154	92 92 92 64% 64% 64% 58% 54 54 - 4% 70 68% 68% - %
13% 50 Japan 5%s 65	

Bond Transactions-New York Stock Exchange-Continued

16¼ 10 MEDEL MUN 6½6 54	High. Low. Last. Chgs. 68% 68% 4 % 164 15 1614 + 1% 171 70 114 114 114 114 114 114 114 114 114 11	12½ 6½ Peru 1st 6s 60 777 12½ 6½ Peru 2st 6s 61 798 12½ 6½ Peru 2st 6s 6s 1 169 12½ 6½ Peru 2st 6s 1 12½ 6½ Peru 2st 6s 6s 1 12½ 6s 1	High. Low. Last. Chge. 10% 9% 10% + 1 10% 8% 9% + 1% 10 8% 10 + 1 10% 10% 10% - 2% 9 9 9 10% 10% 10% - 2% 9 10 9 10% 10% 10% - 2% 9 10 9 10% 10% 10% - 2% 10 10% 10% 10% 10% 10 10 10 10 + 2% 11% 11% 11% + 2% 11% 11% 11% + 2% 10 10 10 10 10 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Ranke 1939 High Low. 25¼ 10 Serba Cts Si Ts 62
55 43% Orient Dev 5½s 58 20 103 75 Osio City 4½s 55 18 105% 99% PANAMA 5½s 53 18 883 30 PANAMA 5½s 53 \$ 6 883 30 PANAMA 5½s 53 \$ 6 883 30 PANAMA 5½s 53 6 8 19 13½ 5% Pernambuco 7s 47 10	20714 261/ 2717 " "	34	64 59 64 + 5% 8% 8¼ 8¼ ± ¾	31 8½ WARSAW CPTY 4½s 1958 asdt 2 6 6 6 222½ 8 Westph Un El P 6s 53 1 12 12 12 12 + ½ 60 49% YOKOBAMA 6s 61 1 57½ 57½ 57½ 5 ½ 4 ½ x in Ex interest. ct Certificates. † Selling flat on account of testalt. The selling flat for reasons other than default. The bank ruptcy flat for reasons of the selling flat for reasons other than default. Act, or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 18

AL .	For Week Ended Saturday, Nov. 18	8
Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues. Range 1503 High. Low. 6 24 AREO SUP MF B	Range 1939 Stock and Dividend High. Low. Last. Chee. Bales. 6 2½ From Rabber 7 15 5 5 4 ½ 2,700 and 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Range 1939 Slock and Dividend High. Low, Last, Cage, Sales. 12% 60% El Bond & Sh. pf (6) 90% 60% 97 14 130 12%

Transactions on the New York Curb Exchange-Continued

		on the new lork out backers	50 Continued
Range 1939 Stock and Dividend in Dollars. 4½ 2½ Int Vitamin (.225g)	High Low, Last Chge. Sales 314 3 3 - 14 200 734 714 714 4 1.500 10% 10% 100 100	Range 1939 Stock and Dividend High. Low. in Dollars. High. Low, Last. Net. 15½ 7½ Pender Gr B. 15½ 14½ 15½ + 1 500 3½ 1½ Penmond (.10g) 2½ 2½ 2½ 4 4 4.800 10½ 5½ Pa-Cent Airl. 9½ 3½ 8½ 8½ 4 4.300	Range 1939 Stock and Dividend High. Low. In Dollars. High. Low. Last. Chge. Sales. 614 414 Unit Meine (233g)
4\(\frac{4}{6}\) 2\(\frac{7}{6}\) Int Vitamin (.225g) 8 4\(\frac{7}{6}\) Int Home Eq (\(\frac{7}{6}\)a) 14\(\frac{7}{6}\) 3\(\frac{7}{6}\) Inters Hoo Mile 7 3\(\frac{7}{6}\) Invest Rey (.66) 19\(\frac{7}{6}\) 15 Fron Fire vic (1.20) 22\(\frac{7}{6}\) 14\(\frac{7}{6}\) Iving Alr Ch (1a) 7 4 Ital Superpow A		38 31 Penn Es S2 80 pf (2.80) 374 374 374 4 5 25 1074 92½ Pa P & L 36 pf (6) 1074 1074 1074 1074 5 1074 1074 1074 1074 1074 1074 1074 1074	2½ 1½ Unit Shipyda B
4% 2% JACOBS (F L) 2% 1¼ Jeannette Gia 28% 57% Jer C P&L 51% pf (5½) 102½ 78 Jer C P&L 6 pf (6) 107% 88½ Jer C P&L 7 pf (7) 48% 17 Jones & Lau Sti	1% 1% 1% 400 88% 88% 88% 1 1% 75 103% 102% 103% 1% 160 38% 35 38 + 1% 2,000	10\frac{1}{3} \ 7 \ Pharis T & R (.60g) 7\frac{1}{3} \ 7\frac{1}{3} \ 7\frac{1}{3} \ 7\frac{1}{3} \ 1\frac{1}{3} \ 1	619 3 U S Foll B. 419 4 44 4 7 8 900 844 11 410 U S Lines pf. 134 28 28 27 2 7 4 1,400 194 104 U S Plywood. 194 104 128 28 27 28 4 1,400 28 21 U S Plywood cv pf (1½) xdt 28 28 28 4 14 550 44 14 U S Radiator. 25 28 28 4 28 4 28 90 7 1 1½ U S Radiator. 34 34 34 34 3 36 30 300
6½ 4 KEN'DY'S (.70g)	† 5% 5% 5% 5% 700 111 111 111 + 1½ 10 85 85 85 10 2½ 2½ 2½ 600 2½ 2½ 2½ 200	8% 5% Pittaey-Bowes (40a) 7% 7% 7% 7% 200 75% 42% Pittas Lake E (3½g) 86 60 65 44% 850 14½ 6% Pitts Forg. 12 11½ 11½ 4 ½ 1,200 12 6 Pitts Metalin (4g) 10 10 10 1 10 1 10 117 90 Pitts Pi Gi (4g) 100 101% 99½ 101½ 4 2 3,500	7 1½ U S Bubber Reel. 33, 33, 34, 36 30 30 30 30 30 30 30 30 30 30 30 30 30
14 11% Klein (D E) (1)	172 173 174 175 100 1 114 114 114 114 116 100 1 8 8 8 - 16 100 1 8 1 77 81 + 5 300 1 2 12 12 - 16 200 25½ 24 24½ - ½ 5,400	1½ 4 Pleas Val Wine. 1 1 1 3 100 10½ 7½ Plough Ine (.60). 9 9 9 1 ½ 100 11½ 8 Pneu Scale (1.30g). 11½ 10½ 11½ + 2½ 50 2½ 1½ Potaris Mug. 1½ 1½ 1½ 1½ 50 2% 1½ Potaris Sugar. 2 3 3 4 200 2% 7 Potrero Sugar. 3 3 5 20 2% 1½ 28 3 Powdr & Alex (½g). 4% 4½ 4½ 4½ + ½ 2,500 12 3¾ Pow Cp Can (.30g). 8¾ 5% 8% 8½ 5% 50	3% % Utah-Idahe Sug 1% 1% 1% 1% 2 2100 68 47% Utah P & L pf (3½k) 663, 55% 663 + 32 22 10% Util P & L pf (3½k) 663, 55% 663, 55% 663 + 32 22 10% Util P & L pf (3½k) 663, 55% 663, 55% 663 + 32 22 10% Util P & L pf (3½k) 663, 55%
50% 24 LAKE SHORE M (3) 46, 2 Lakey Fdy & M 12, 24 Lakey Fdy & M 22, Lakey Fdy & M 23, Lakey Fdy & M 37, 24, Lakey Fdy & M 15, 8 Line Material (.35g) 17, 8 Lipton (T J A (1) 24, 1% Late Bros 136, 10 Locke Steel C (1.20) 36%, 18% Lockheed Aircraft 104, 7% Lone Star Gas (.70g) 11, 3 Long Island Lgt pf 39, 28 Long Island Lgt pf 30, 28 Long Island Lgt pf 30, 28 Long Island Lgt pf 34, Loudon Fack 24, 1% Loudon Fack 25, 14 Loudon Fack 26, 1% Loudon Fack 27, 14 Loudon Fack 28, 14 Loudon Fack 29, 14 Loudon Fack 20, 12 Loudon Fack 20, 12 Loudon Fack 20, 14 Loudon Fack 21, 14 Loudon Fack 22, 14 Loudon Fack 23, 14 Loudon Fack 24, 14 Loudon Fack 25, 14 Loudon Fack 26, 14 Loudon Fack 26, 14 Loudon Fack 27, 14 Loudon Fack 28, 14 Loudon Fack 29, 14 Loudon Fack 20, 14 Loudon Fack 21, 14 Loudon Fack 22, 14 Loudon Fack 23, 14 Loudon Fack 24, 14 Loudon Fack 25, 16 Loudon Fack 26, 16 Loudon Fack 26, 16 Loudon Fack 26, 16 Loudon Fack 27, 16 Loudon Fack 27, 18 Loudon Fack 28, 18 Loudon Fack 29, 18 Loudon Fack 20, 18 Loudon Fack 21, 18 Loudon Fack 22, 14 Loudon Fack 24, 14 Loudon	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Range 1938 Stock and Dividend High. Low. Last. Chge. Sales.	30 15½ Valspar pf (1½k) 20½ 20½ 20½ 3½ 32 20 Vn Nrm M T (1.20g) 28 28½ 28 + 1 500 1½ ½ Venezuel Pet 1½ 1 1½ ½ 5,300
24 14 Lit Bros 13% 10 Locke Steel C (1.20) 36% 18¼ Lockheed Aircraft 10½ 7½ Lone Star Gas (.70g) 1½ % Long Island Lgt 39 26 Long Island Lgt pf.	14 14 14 14 200 134 134 134 136 5 650 132 294 324 14 18 200 104 10 104 4 18 500 14 1 1 5,100 31 31 31 - 4 125	44½ 28° P 8 Ind 86 pf. 400, 37° 40° + 3½ 1,300 77½ 34½ Pag 8d P & L \$5 pf. 77½ 73½ 71½ 414 825 28½ 14 Pag 8d P & L \$5 pf. 25% 22½ 25½ + 2½ 2,100 12 0½ Pyle-Nat 10½ 10½ 10½ ½ 100 7½ 4½ Fyrene (90g) 7½ 6 7½ 2 1,200	58½ 38½ VEY Pub Sve pf. 58½ 58½ 58½ 2 110 7% 3½ WACO AIRC. 6½ 6 6½ 5 5 5 6 10 100 9 4½ Wagner Bak vtc. 5½ 5½ 5½ 6 10 100 2½ ½ Walliker Min. 1½ 1½ 1½ 5 4 5 800 5 2½ Wellington 0ill. 3 3½ 3½ 33 5 ½ 1000
35½ 19½ Long Island Light pf B. 25 1½ Loudon Fack 75 4 Louis L & E (.35g) 1 Louis L & E (.02g) 23½ Lucky Tiger (.02g) 34 23½ Lucky Toger (.2)	28¼ 27% 28¼ 4 ¼ 50 1 1 1 1 1 1 1 3 1 3 00 1 1 4 1 4 1 4 1 1 3 00 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	128 108 QUAK OATS (5) 120 120 120 15 110 158\(\) 139 Quaker Oats pf (6) 150 147 150 15 16 16 16 16 16 16 16	33% 2 Wentw Mfg (20g) + 2½ 2½ 2½ 2½ 4 400 100 86 W Tex Ut 95 pf (6) 96½ 95 96½ 33 4 4 5,100 3½ West Va C & C 5 3 2½ 3 4 5,5100 4½ 2½ West Afr Exp. 4% 4 4½ 4 5 4,900 62½ 32 West Md 1 pf 61 59 61 + 3½ 60 17 10 West Tab & Sta (1g) 14 14 14 2 5 50 13 8½ Westmoreland Coal 11½ 11½ 11½ 11½ 250
2¼ Manati Sugar war	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12% 9 RWY & LGT SEC. 9½ 9½ 9½ 9½ 12 100	7% 3½ WACO AIRC. 6½ 6 6½ + 5% 900 9 4% Wagner Bak vtc. 5½ 5½ 5½ 5½ - ½ 100 2½ ½ Walker Min. 11½ 1% 1½ + ½ 800 5 2% Weillington Oil. 1 3% 3¼ 3¾ 3½ + ½ 1,000 33% 2 Wentw Mig (.20g). 1 2½ 2½ 2½ 1% 3½ - 20 100 86 W Tex Ut 36 pr (6) 965 95 96½ + 3½ - 20 3½ West Va C & C. 3 2½ 3 + 4 5,100 4 2½ West Va C & C. 3 2½ 3 + 4 5,100 6 2½ West Va C & C. 3 32½ 3 + 4 5,100 6 2½ West Va C & C. 3 32½ 3 + 4 5,100 6 2½ West Va C & C. 3 32½ 3 + 4 5,100 6 2½ West Va C & C. 3 32½ 3 + 4 5,100 6 2½ West Va C & C. 3 32½ 3 + 4 5,100 6 2½ West Va C & C. 3 32½ 3 + 4 5,100 6 2½ West Va C & C. 3 32½ 3 + 4 5,100 6 2½ West Va C & C. 3 32½ 3 + 4 5,100 6 2½ West Va C & C. 3 32½ 3 + 4 5,100 6 2½ West Va C & C. 3 32½ 3 + 4 5,100 6 3 1½ Wilson For Cong C & C. 3 32½ 3 + 4 5,100 6 2½ Weight R Oil. 1 34 11½ 1½ 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
20 14% Master Elec (90a)	125 227 25 1 1 1 700 1 216 216 216 1 1 1 1 1 1 1 1 1 1 1 1 1	105% 96 Roch G & E pf D (6) 98% 97% 98% 1 1 200 13% 95% come Cable (.20g) 11 11 11 -1 100 2% 1% Roosevelt Fd 2 2 2 + 1/4 100 5 1% Roosevelt Fd 34/3 33/4 34/4 500 71 45 Royal Type (3) 60% 59 60% 3 350 61% 2½ Russeks F Ave 48/4 4 4% 4% 300 15% 7 Russless I & S (1/4g) 15% 15% 15 + 14% 7.000	78 1000 100 100 100 100 100 100 100 100 1
28 25 Mer & M S pt pf (2a). 6% 3 Merritt-C & S 77 50% Merritt-C & S pf A. 78 50% Merritt-C & S pf A. 79 50% Merritt-C & S war 14 3 Merritt-C & S war 3% 1 Metal Textile (1%g). 41 32% Metal Textile pf (3%a)	† 27% 28% 27% + 1 75 † 5% 4% 4% 1,300 † 73 71 71% - ½ 75 \$ 3	47 35½ Rustless I & S Cr pf (2½) + 45% 45% 45% 45% 50 3 1 ½ Eyan Cons Pet 2 2 4 2 4 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1	"In bankruptcy or receivership or being reoganized under Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included. Ad Ex dividend. Xr Ex rights. A Also extra or extras. e Paid last year. f Payable in stock, g Declared or paid so far this year, h Cash or stock. A ccumulated dividend paid or declared this year, ur Under rule. ww With warrants. xw Without warrants. war Warrants.
1 324 metal rextile pt pf (3½a) 4 Michigan Bumper 2 Michigan G & O	† 41 39 39 - 11 30 † 38 38 39 - 11 200 † 1 14 12 - 1 1,100 116 1 - 1 900 4% 4% 4% 900 8% 12 - 1 1,100 8% 77 88 8% 4 % 5,000	17	DOMESTIC BONDS
34 23½ Lynch Corp (2) 3 14 MAJESTIC RADIO & TUB 244 15 Mangel Stores pf. 246 25 Mangel Stores pf. 247 16 Margel Stores pf. 248 17 18 Margel Stores pf. 249 18 Margel Stores pf. 250 19 Margel Stores pf. 251 19 Margel Stores pf. 252 19 Margel Stores pf. 253 14 Marcor Rad B 257 14 Mater Elec (90a) 258 125 Mead Johnson (3a) 258 125 Mead Johnson (3a) 259 14 Merphis Nat Gas (.35g) 260 18 Merphis Nat Gas (.35g) 270 18 Merphis Nat Gas (.35g) 271 18 Merphis Nat Gas (.35g) 272 18 Merphis Nat Gas (.35g) 273 19 Merphis Nat Gas (.35g) 274 18 Merphis Nat Gas (.35g) 275 19 Merphis Nat Gas (.35g) 276 18 Merphis Nat Gas (.35g) 277 19 Merphis Nat Gas (.35g) 278 18 Merphis Nat Gas (.35g) 279 19 Merphis Nat Gas (.35g) 270 19 Merphis Nat Gas (.35g) 270 19 Merphis Nat Gas (.35g) 271 19 Merphis Nat Gas (.35g) 272 19 Merphis Nat Gas (.35g) 273 19 Merphis Nat Gas (.35g) 274 18 Merphis Nat Gas (.35g) 275 18 Merphis Nat Gas (.35g) 276 18 Merphis Nat Gas (.35g) 277 18 Merphis Nat Gas (.35g) 278 19 Merphis Nat Gas (.35g) 279 19 Mid-Margel Carlot (.35g) 279 19 Mid-Margel Carlot (.35g) 279 19 Mid-Margel Carlot (.35g) 279 19 Morret Loan A (.20) 279 147 Montreal L H & P (15g) 279 147 Montreal L H & P (15g) 279 179 179 Mount Prod (.60) 271 179 179 Mount Prod (.60) 272 179 179 Mount Prod (.60) 272 179 179 Mount Prod (.60) 272 179 179 Mount Prod (.60)	10 14 4 4 4 4 4 5 100 18 17% 18 + 5 350 112 110 112 + 3 175 11 14 14 19 + 5 200 8 75 8 + 2 1,500 59 56% 59 + 2 550	11	Range 1939. Range 1939. High. Low. 1084, 102 ALA POW 5s 46. 5 1084, 108 108 108 136 13074; 193 108 108 136 13074; 93 Ala Pow 5s 51. 1074, 93 Ala Pow 5s 55. 10 1074, 193 Ala Pow 5s 58. 11 1064, 87 Ala Pow 5s 58. 11 1064, 1974, 1964, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 1064, 10775; 11 10675; 10757, 10757; 10757, 10757
149, 94 Mock Judson Voeh (4g). 149, 94 Mock Judson Voeh (4g). 159, 144 Mon M TI (1½g) xd	44, 4 44, 4 10, 100 1114, 11 114, 14 300 57, 57, 57, 58, 16, 100 177, 277, 277, 14 100 114, 114, 14 44 400 12 2 2 300 164 1052, 1052, 114, 180	14	100% 100 Am P & E 5s 2025. 128 1084, 1044, 1049,
33½ 21 Montreal L H & P (1½). ½ ¼ Moore (T) Dis 7% 3% Mount City Copper 5% 4% Mount Prod (.60) 135 122½ Mount St T & T (7). 17% 9% Muskegon Piston R (1.70g	25 24\frac{1}{25} + \frac{1}{5} 400 700 15 4\frac{1}{5} 4\frac{1}{5} - \frac{1}{5} 3600 5\frac{1}{5} 5\frac{1}{5} 5\frac{1}{5} + \frac{1}{5} 600 132\frac{1}{2} 132 132 + \frac{1}{3} 30 17\frac{1}{17\frac{1}{5}} 17\frac{1}{5} + \frac{1}{5} 100	219 110 Singer Mrg (6a) 161 156 161 + 6 310 356 134 54 564 54 400 134 134 134 501ar Mrg . 1 134 134 134 134 134 134 134 134 134 1	106%, 101%, Arik P & L & 56. 63 106%, 105%, 106%, 4 %, 65% 41½, As Elice 4½, 53. 75 60%, 50%, 50%, 50%, 40% 30 As G & E 546, 577 1 1 43 43 43 47%, 20%, As G & E 546, 877 1 1 43 43 43 47%, 20%, As G & E 568. 67 38%, 37%, 37%, 37%, 45%, 313 As G & E 4%, 648. 155 57%, 36 36 - 3
9½ 5 NAT AUTO FIB ½ 1 NAT Bellas Hess 28 Nat Brew (2) 17 10 Nat City Lines (½g) 44 33½ Nat City Lines pr (3) 10% 5 Nat Cost (.40g) xd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29% 27% 80 Cal Estas pr (1/hat/) 28% 29% 29% 29% 29% 29% 29% 29% 29% 29% 29	23 47 As T & T 5/4 55 A 22 70% 69% 70% 1 1% 1 109% 97 Attan City El 3/4 64. 45 106 1054 1054 1064 1064 1064 1064 1064 1065 1064 1065 1065 1065 1065 1065 1065 1065 1065
14 11½ Nat Fuel Gas (1). 46 28½ Nat Oil Fr (.85g). 96 99 Nat P & L pf (6). 6½ 2% Nat Bub Meh. 9½ 7½ Nat Trans (.85g). 2½ 1½ Nat Tun & Mines	128 128 128 + 1 5,400 146 434 46 + 4 400 1884 87 884 + 21 875 64 6 6 1,400 9 87 9 1 1,600 19 11 11 15 + 1 700	30 12% Spanding 1 pf	139 82½ BALD I. 6s 50.
15% 10% Navarro OII (.40a)	13 13 13 13 10 100 148 46 48 + 2½ 600 100 178 6 6 6 100 178 500 178 178 178 178 178 178 178 178 178 178	194, 174, 38 Oil My 17, 104, 104, 104, 104, 104, 104, 104, 104	102 51 Broad Hav P 5s 54. 5 99 98 99 4 35 105% 89 CAN NOR P 5s 53. 64 86% 97 98 105 754 Can Pac 6s 42. 6 85 8444 844 - 35 107% 994 Caro P & L 5s 56. 27 1084; 105% 1064 + 38 1484 12 Cen Few 5s 57 D. 123 97% 995% 97% 4 34
78¼ 55 N E P A 6% pf (5k)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7, 28 Sterell Br St 1 pf (3) 334, 354, 354, 114, 25, 260, 37, 26, 26, 27, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	46 35 Cem 84 ZI 5s 48. 15 404, 40, 40, 40, 40, 40, 40, 40, 40, 40
9 7½ N Y Merchd (.00a)	+ 84 84 84 84 4 100 1.08 107 1074 + 4 70 1.19 1184 1184 + 4 340 + 124 124 + 4 4 4 4 4 100 1.77 174 174 174 + 4 110 1.77 177 174 174 1750	3 1% Sterling Brow 11% 14 14 13 300 4 2% Sterling Inc (200) 2% 2% 2% 14 400 17% 4 Setson (J B) 5 4% 4% 15 50 11 6% Sullivan Mach 10% 9½ 10 1 1 1,800 12 10 Sun Ray Dr (.50) 111 11% 11% 11% 11% 11% 11% 2% 1% Sunray OH (.10g) 26 2 2 2 2 2,800 45½ 35 Super OH Cal (1) 35 35 35 38 30 30	102 S1 Broad Riv P 5a 54. 5 99 88 99 4 32 105% 89 CAN NOR P 5a 53. 64 86% 97 98 107% 99% Can Pac 6a 42. 6 85 84% 84% 84% 16 107% 99% Can Pac 6a 42. 6 85 84% 84% 84% 16 107% 99% Can P & L 5a 56 27 106% 105% 106% 4 88 88 81 Ces Few 5a 67 D. 133 97% 99% 97% 4 84 449 33 Cest 84 E2 5% 84 34 41 40% 40% - 46 449 33 Cest 84 E2 5% 84 53 12 40% 40 40 40 40 40 40 40 40 40 40 40 40 40
91% 77% Niag Hud Pow 1 pf (5) Niag Hud Pow A war 6% 3% Niag Share Md B. 76 41% Nites-Bem-Pond (1/4a) 17% % Niplesing Mns (.15g) 5% 3% Nouna Elec	85% 85% 85% + % 200 1 5% 5% 5% 5% + % 500 06 83% 84% - 3% 1,000 1 1% 1% 1% - % 900 5 5 7 5 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	592 33 Super Off Cal. (1). 135 35 35 -2% 100 16 13 Sup P Ceen B (13/6) 133/4 133/4 13/4 -13/2 25 6 4 Swan-Flach Off 6 5 6 + 13/2 400 55/4 25/7 TAGGART 55/4 44/4 47/4 2/4 2/400 36/6 25/7 TAMPA El (2/4) 31/4 31/4 31/5 - % 2/400 36/6 25/7 TAMPA El (2/4) 31/4 31/5 - % 1/300	108 98 Cun G E L Bait 3a 66. 20 105½ 105 105½ + ½ 131 120 Con G Bait 4½ 54 54. 2 125 124 124 124 177 53½ Con Gas Util 5s 43 st. 126 74 73 74 + 1 933, 794 Cont G & E E 5 58 A 192 91½ 90 91½ + ½ 68½ 55½ Cuban Tob Es 44. 22 62½ 60 61 97 88 Cudahy Packing 3½ 55 16 93½ 92½ 93½ + 1
19 5 Nor Am Lt & Pow pf 69 53 Nor Am Lt & Pow pf 25½ 13½ Nor Am Ry A (½g) 25½ 14½ Nor Am Ry B (½g) 40½ 42½ Nor Cent Tx (.10g) 100 81 N Ind P 8 % pf (4½k)	114 114 146 14 2,500 09 64 69 4 6 1,325 1 245 24 2414 14 200 1 2414 2414 2416 14 200 1 454 484 485 11 160 1 3 3 3 3 4 4 4 2,500 98 964 98 3	22\(\frac{1}{4}\) 9\(\frac{1}{4}\) Technicolor (.60g) 12\(\frac{1}{4}\) 12\(\frac{1}{4}\) 12\(\frac{1}{4}\) 12\(\frac{1}{4}\) 2\(\frac{1}{4}\) 2\(\frac{1}{4}\) Texon O & L (.10g) 13 2\(\frac{1}{4}\) 3 2\(\frac{1}{4}\) 3 3 500 23 8\(\frac{1}{4}\) Thew Shovei (46g) 21\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(\frac{1}{4}\) 15\(\frac{1}{4}\) 3\(\frac{1}{4}\) 13\(\frac{1}{4}\) 15\(\frac{1}{4}\) 3\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(\frac{1}{4}\) 3\(\frac{1}{4}\) 3\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(107% 102% DEL EI. POW 516s 59 21 105% 105 105% 4 % 109% 102 Denver G & E 5s 49 10 108% 108 108 - 1 10 4% Det Int Bridge 61% 52 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
135" 1224, Mount St T & T (T) 1774, 0% Munkrgon Platon R (1.70g 1915 5 NAT AUTO FIB 28 28 18 Nat Brellas Hess 29 28 19 Nat Bellas Hess 29 21 10 Nat City Lines (1/g) 10 Nat Ci	. 98 964 98 + 3 100 . 54 54 54 - 4 200 . 144 125 144 + 13 2 400 . 174 175 175 - 4 100 . 374 343 375 + 24 1,300 . 234 224 - 24 20 . 1064 1054 1054 4 75	108 98% Tel Ré 6% pf (6) xd 108 105\(\delta\) 107 + 4 60 60 7 Tel Trans-Lux 11 11 11 11 11 11 11 10 100 100 100 10	824 534 EAST G & F 4s 56 A
26 15% OHIO BRASS B. 108 97% Ohio Ed pf (6). 112% 90 Ohio Oli pf (6). 115 110% Ohio Pew pf (6). 115 110% Ohio Pew pf (7). 126% 5% Ohio Nat Gas (%2). 126% 5% Ohio Nat Gas (%2). 110% 100 Ok N Gas ev pf (3%). 110% 100 Ok N Gas ev pf (3%).	1024 1034 1004 + 75 1024 994 994 - 24 150 1144 1144 1144 + 5 30 1144 1144 1144 + 1, 40 1184 174 174 - 1, 5,000 1104 1104 1104 + 5 1104 1104 1104 + 5 1104 1104 1104 + 3	136 7 171-Cont war 400 138 1 194 Tubiac Chai 1114 104 1114 14 900 355 194 Tubiac Chai 1114 104 1114 14 900 356 2 Tung Sel Lamp pf (.80) 7 64 7 14 2,100 144 104 UNION G C (.80a) 124 124 124 124 12 126 1119 1119 1119 134 Unit Chem 1 185 174 155 14 900	94 81 FED WATER 51/4s 54
2 1 Oldtyme Dist. 14 8 PAC CAN (1/4g) 33/4 28/4 Pac G & E 6 pf (1/4g) 33/4 28/4 Pac G & E 6 pf (1/4g) 33/4 28/4 Pac P & L 7/4 pf (17) 74 4/4 Pac Pub Src (3.0g) 75 4/7 Pantepec Oil Ven. 4/4 3/4 Paranount Mot. 25 15 Pat Plym Mills (2g) 26 35 Pender Gr A (3/2g)	134 134 14 1,000 1 12 12 12 1 1 3,400 334 314 324 + 4 3,400 204 287 294 + 4 800 56 854 857 + 4 800 57 54 5 5 5 4 1 1,000 58 43 5 4 11,000 33 3 3 3 3 4 100	14% 104 (UNION G C (.80a) 124 124 124 124 124 124 124 124 124 124	100% 95 GARY E & G 5s 44 st 20 100% 99 + 1% 90 73% 99 s 105% + 2 100% 99 105% + 2 100% 99 105% + 2 100% 99 100% + 2 100% 99 100% + 2 100% 99 100% + 2 100% 99 100% + 2 100% 99 100% + 2 100% 99 100% + 2 100% 99 100% + 2 100% 99 100% + 2 100% 99 100% + 2 100% 99 100% + 2 100% 99 1
75, 4 Pantepec Oil Ven	50 4% 50 + \$ 15,300 1 3 3 3 3 - 100 1 26 25 26 - 1 40 1 45 45 45 + 1 300	50% 50 Luts G & E pf (7) 55 85 83 81 3 30 2 114 Luts Lt & Pow A 114 114 114 114 6,000 2 36 114 Luts Lt & Pow B 114 114 114 114 114 114 114 114 114 1	1724 054 Geo P & L Sz 78. 26 88 654 67 77 77 77 78 Glen Aldem Coni 4s 65. 20 704 694 7034 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7

Transactions on the New York Curb Exchange—Continued

Range 1939 Sales Net	Range 1939 Sales Net	Range 1939 Sales Net
High. Low. in 1000s. High. Low. Last. Chge. 103½ 100 Heus. Guif G 6½s 43. 4 103½ 103 103 104½ 101½ Hous. Guif G 6s 43. 1 103½ 103½ 103½ 103½ 111½ 102 Hou. Lig & P 3½s 66. 13 110½ 110½ 110½ 10½ 1½ 68½ 59 Hygrad Pd 6s 49 A. 1 1 4 63 63 64 + 1	High. Low. 86½ 77½ N Y Penn & Ohio 4½ 5 5 wa. 8 84 83½ 83½ - ½ 105½ 97 N Y 8t E & G 4½ 80. 27 105½ 104½ 105 + ½ 102 95½ Nor Am L & P 5½ 5 5	High Low. Last. Chap. 115 99% Tex P & L & 2022 A
65% 59 Hygrad F4 6s 49 A	86½ 77½ N Y Penn & Ohio 4½s 50 wa 8 84 33½ 83½ - ½ 105½ 97 N Y 8t & 6 4½s 80. 27 105½ 104½ 105 + ½ 102 95½ Nor Am L & P 5½s 55. 17 102 101 102 + ½ 107½ 106½ No Bon L & P 3½s 47. 20 107½ 107 1071½ + ½ 107½ 105½ Nor Ind G & E 6s 52. 6 106½ 108½ 108½ 108½ 108½ 106½ Nor Ind G & E 6s 52. 6 106½ 108½ 108½ 108½ 101½ 101½ Nor Ind G & E 6s 52. 6 106½ 108½ 108½ 108½ 101½ 101½ Nor Ind Fub Swe 5s 66. C 11 104½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105	52% 9% ULEN & CO 6s 50 4th st 22 10 9% 10
98 55¼ III Pow & L 5½s 57 39 97¼ 95¾ 96¼ 105% 99 III Pow & L 68 53 43 105% 105½ 105% 9- ½ 105% 95¾ 105% 105½ 105% - ½ 105½ 95% III Pow & L 5½s 54 B 32 105½ 105½ 105 105½ 95% Ind E3 64 47 13 105½ 105 105½ 95% 105 105½ + ¾	105½ 96 Nor Ind Pub Sve 4½ 70 E. 2 104% 104% 104% + ½ 108 104 Northwest El 6s 45 st. 1 106½ 106% 106% + ½ 105½ 95 Northwest P 8 5s 57. 7 105½ 105 105 + ½	119%, 110 Unit El NJ 4a 49. 1 116 116 116 + 2½ 90 72 Unit L&P 6½, 74 5 5 86 86 - 13 88 68 Unit L&P 6a 75 5 5 88 83½ 84 + ½ 108%, 103 Unit L&P 6a 75 5 1 1 108%, 108 108 + 102 119%, 179%, Unit L&Ry 5½, 52 45 91½ 90 90½ - ½ 119%, 110 Unit L&Ry 5½, 52 4 1 115½ 115½ 15½ 5 1 108%, 103 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Financial News of the Week

Continued From Page 670

appropriated" in bonus awards and stock transactions from 1930 to 1938, inclusive.

transactions from 1930 to 1938, inclusive.

Great Northern Paper—Company has notified customers of a \$1 a ton increase in contract newsprint prices for first quarter of 1940. On second-quarter business there will be a further increase of \$1 a ton.

Thus, for the first quarter price in New York will be \$49 a ton, and for three months ended June 30, 1940, it will be \$50 a ton. Prices will be similarly advenced in other territories.

Insuiration Consolidated Copper—Company

Inspiration Consolidated Copper — Company has filed registration statement covering offering of \$5,910,000 first mortgage convertible 4 per cent bonds to stockholders.

Kennecett Copper (11-2-39)—Utah Copper Company, subsidiary, has ordered 100 addi-tional ore cars from Pressed Steel Car Com-pany, Inc.

pany, Inc.

Libby, McNeill & Libby (9-24-37)—After nineteen years of litigation, Swift & Co., under
a court order issued by Federal Judge
Bailey in Washington, will dispose of \$28,000,000 of capital stock of this company.
Swift & Co., it is understood, have agreed
to sell its holdings to a group headed by
Field, Glore & Co., which will offer the
securities publicly in May, 1940. This company, under the plan, will be reorganized.

Reckheed (11-16-39). Company is completing.

pany, under the pian, will be reorganized.

-eckheed (11-16-39)—Company is completing
the last plane on the original order from
British Government given in 1938 for 250
fast reconnaissance bombing planes at a
cost of approximately \$25,000,000. Delivery
of the final unit is approximately six weeks
ahead of the terms specified in the
contract.

McElwain-See Melville Shoe.

lack Trucks (3-29-39)—Denver Tramway Company has announced award of a con-tract to this company for six gasoline motor buses.

Magor Car Corporation—Company has re-ceived an order for 100 gondola cars.

Melville Shee (4-12-39)—Special meeting of stockholders will be held to consider a plan of reorganization providing for consolida-tion with J. F. McElwain Company.

Midvale (4-26-39)—Company has received an order from Navy Department for slides valued at \$320,200. Unfilled orders of company are understood to be not far from 325,000,000, compared with \$7,689,387 at beginning of 1939.

mia Salt-Recent sale by this com-

pany of its South Philadelphia plant property to Philadelphia Electric Company was completed for a price between \$2,000,000 and \$3,000,000.

Philes (11.9-39)—Federal court, Philadelphia, on motion of the plaintiff, has dismissed suit filed by General Motors Corporation against this company alleging infringement of electric refrigerator devices. Philes (11-9-39)

Pressed Steel Car (10-26-39)—Unfilled orders of this company amount to \$17,200,000, the greatest backlog in its history. Orders a year ago amounted to \$700,000.

Utah Copper Company has ordered 100 additional ore cars. See, also, Kennecott

Swift & Co.-See, also, Libby, McNeill.

United States Steel (11-16-39) — American Bridge Company, subsidiary, has received a \$380,221 order for tower steel for Bonne-ville Dam project. See, also, New York Central.

Utah Copper-See Pressed Steel Car.

White Sewing Machine (11-16-39)—Company has raised working schedule to fifty hours per week and expects to continue at this rate until the end of the year. About 550 workers are affected. They will be paid time and a half for overtime.

RAILROADS

Chesapeake & Ohlo—See item under Alleghany Corporation.

Chicago, Rock Island & Pacific (10-28-39)—
ICC has denied petitions of various parties at interest for two months' delay in reorganization case for purpose of considering a court master's decision relating to rights of creditors with respect to certain unmortgaged equipment

tain unmortgaged equipment.

Delaware & Hudson (10-5-39)—Delaware & Hudson Railroad Corporation, operating subsidiary, has notified SEC of agreement with American Car and Foundry Company, under which the carrier would finance the recently announced purchase of 500 fiftyton steel hopper cars at cost of \$1,164,990. Carrier also notified SEC that loans due Manufacturers Trust Company, originally amounting to \$1,000,000, had been reduced to \$400,000 at end of October, 1939.

Delaware, Lackawanna & Western (10-5-39)— Company has applied to ICC for per-mission to sell to RFC a \$3,100,000 issue of 2½ per cent equipment trust certificates

at not less than par. Proceeds will finance in part the purchase of 1,100 freight cars.

Eric (11-8-39)—Trustees have been authorized by Federal court, Cleveland, to discontinue the road's lease of the Nicol's the road's lease of the Northern Railroad of New Jersey.

Florida East Coast (3-29-39)—ICC has authorized issuance by company of \$1,240,000 of 3 per cent equipment trust certificates and approved purchase of the obligations by RFC for itself at not less than par.

Manhattan Railway (10-5-39)—Federal Judge Patterson, New York, set for hearing Nov. 27, 1939, petitions by Central Hanover Bank and Trust Company, as trustee under Manhattan Railway Company first 4s, seeking to enforce claims of bondholders under the mortgage. Foreclosure petition was joined in by the Merle-Smith protective committee for Manhattan bondholders.

committee for Mannattan bondonders.

New York Central (11-9-39)—This system has ordered 64,000 tons of steel rail and track accessories, costing approximately \$5,700,-000, for 1940 delivery. Rail order has been divided among Bethlehem Steel Company. Carnegie-Illinois Steel Corporation, subsidiary of United States Steel Corporation, Inland Steel Company and Algoma Steel Company. Contracts for track accessories have been divided among twenty-one companies.

panies.

New Haven (19-26-39)—H. H. Wilkinson, an examiner for ICC, has proposed a reorganization plan for New York, New Haven & Hartford Railroad providing for no participation by present preferred and common stockholders.

Trustees of this road have applied to Federal Court, New Haven, for authority to pay \$3,465,993 in back interest on various bond issues.

Tennessee Coal-See item under Allied Chemical.

UTILITIES

American Telephone and Telegraph (9-21-38)

—A contract has been awarded for a new laboratory building for Bell Telephone Laboratories at Murray Hill, N. J. Building and its permanent facilities are estimated to cost in the neighborhood of \$3,000,000, and occupancy is expected during 1941.

onwealth & Southern-See Consumers

Power.

Consumers Power (8-31-39)—Michigan Public Utilities Commission has authorized this company to issue \$28,594,000 first mortgage bonds and 125,000 shares of common stock. Bonds will be offered publicly through a syndicate headed by Morgan Stanley & Co.,

Inc., and Bonbright & Co., Inc., while common stock will be sold to Commonwealth & Southern Corporation, parent, at \$28.25 a share. Proceeds will be applied to redemption of \$18.594.000 first lien and unifying (now first) mortgage 3% per cent bonds, due May 1, 1965, and to finance new construction.

Philadelphia Electric-See Pennsylvania Salt.

Public Service of Indiana—Company has revived its proposed offering of \$38,000,000 of first mortage bonds, due in 1969, and \$10,000,000 of serial debentures, due 1940 to 1949, by filing with SEC the first material amendment to its registration statement, which was originally filed on Aug. 25, 1939.

MISCELLANEOUS

American Export Airlines—Civil Aeronautics Authority has granted a motion by this company to include a subsidiary air route from New York to Rome via Portugal and Spain in its application to set up transatlantic air service.

Aviation and Transportation Corporation—A total of 300,000 shares of common stock has been acquired by a group which includes Lehman Brothers and interests associated with General American Transportation of Chicago. Sale price is understood to be about \$4\$ a share.

Sale of General American Transportation holdings of Class A common of the Barkley-Grow Aircraft Corporation to Aviation and Transportation is being negotiated.

Bowman - Biltmore Hotels — Company has signed a new twenty-one-year lease, effec-tive Jan. 1, 1940, covering site of the Hotel Commodore.

Fuller (George A.) Company (11-16-39)— United States Housing Authority has ap-proved a \$4.625,000 bid by this company for construction of the 1,531-unit (Vladeck Houses) slum clearance and low rent hous-ing project in New York City.

General American Transportation—See Aviation and Transportation Corporation.

tion and Transportation Corporation.

Great Atlantic and Pacific—Georgia Supreme Court has ruled void the chain store tax levied by city commissioners of Columbus, declaring the levy to be "discriminatory, confiscatory, arbitrary and unreasonable." A similar tax was levied by City of Augusta, and a case based on that tax is on its way to the Supreme Court. The Columbus case, which was brought by this company against city had been decided in favor of the latter by the Muscogee Superior Court. Supreme Court reversed the lower tribunal.

MOV

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 18

TEL. BARCLAY 7-4300

TWX GALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE- SAM FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLANO HONOLULU SEATTLE LOS ANGELES

Exchange

SAN FRANCISCO		OLULU	BEATTLE	COS AMELEC
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١	250 NAmsCas 13% 13% 15
ł	50 MononWPP 7% pf 28% 28 28% 250 NAmsCas 134 134 133 100 No Am Oil 1.45 1.45 1.45 1.45 1.88 88 88
١	100 No Am Ull.1.43 188 88 88 88 88 88 88 88 88 88 88 88 88
١	22 Nor Cen RR 55 15 15 15 15 15 15 15 15 15 15 15 15
1	25 Seabd Comi 13¼ 13¼ 13
1	85 SeabdCmrce
1	5% pf 36% 36% 36
-1	3% pr 30% 30% 30

BONDS

\$62,500 BaitTran 1st
deb 4s. '71 304, 29 20½
15,000 BaitTran 56;
000 BaitTran 56;
1,500 BaitTran 59;
1,500 BaitTran 59;
1,000 GaSo&FarR
1,000 GaSo&FarR

Los A	Ang	gele	es	
	F	ligh i	ow.L	ast.
Sales. 1,200 Bandini		4	4	4
10 Darker	Hrs		-	
Cp 514	%DI	271/2	271/2	271/2
100 Bolsa Ci	nica		91/	214
Oil A.	- CO	6	5%	5%
462 BwayDe 17 Byron	Inck	16%		16%
50 Calif Pa	ck.	231/2	23%	231/8
	V	11%	1.00	1.00
100 Chap Ic	e Cr	89%	89%	89%
100 Chrysler 5 Consol C)il.	74	784	7%
		6%	6% 10%	6%
114 Cons St		10%	80%	10%
85 Dougl 200 Elec Pr		9%	91/2	39.46
460 Emsco	DAE	11%	1136	11%
3 300 ExeterO	II A	.43	.42	.43
205 Fitzsim	Strs	121/4	12¼ 56¼	121/4
860 Gen Mo	tors.	18%		18%
21 Gen Te 505 Gladd 1 430 Globe G	McB.	54	5	5-
430 Globe G	r&M	7%	71/2	24%
			38%	
360 Hanc C	Devel	3979	80	80
			634	6%
20 Lane-W 5,640 Lincoln	ells.	95%	95%	9%
5,640 Lincoln	Pet	3114	30%	31%
1,034 Lockhe	Ind.		21/4	214
132 LogAns	inv	3 %	3%	374
500 Mascot 3,040 Menasc	Oil.	.41	.40	
3,040 Menaso	O M	121/	12%	1278
876 Pacific 1,000 PacFir	nof A	12	12	12
10 Pac W	in C	. 10	10	10
295 Pac G	as&E	1 324	315	321/6
100 Pac G	as&E	. 32	32	32
210 Pac G	A E		-	
514%	1 E	£ 29	29	29
640 Pac I 121 Pac 100 Pac I	nden	1. 323	461	321/2
121 Pac	Light	g 48	207	
100 Pac	pf	. 198	4 19	4 19%
1st 640 Rep	Petro	1. 2		4 21/2
			37	37
a ose Dichf	Id O	. 37	. 0	9%
1,952 Richi 421 Rob	P M	ar 7		14 736
1 225 Ryan	Aer	0. 6	5	% 6
			14 32	14 3214
of .	nen.	111 34	75 02	17 199/

Cincinnati
STOCKS
86 Am Lau M 161/4 161/4 161/4
11 Burger Brw 3 3 371/2 20 Burg Br pf 371/2 371/2 52
20 Burg Br pf 31/2 31/2 52
5 Car Mills A 32 25% 25%
20 Burg Br pf 31% 31% 3175 3175 5 Car Mills A 52 52 52 12 Ch Pap&Fl. 25% 25% 25% 25 Ch Pap pf. 100 100 100 100 6 Chypropold 814 814 816 816
400 Cin Gasageii
12/ 13/ 17/
22 Cin Tel 941/2 94 941/2
188 Cin St 94½ 94 94½ 23 Cin Tel 94½ 94 94½ 184 Cin UnStYd 13¾ 13 13¾ 40 Crosley Cp. 8¼ 7% 8½ 10 Dow Drg pf 50 50 50
40 Crosley Cp. 81/4 71/4 81/4
10 Dow Drg pf 50 50 50 1314
197 Eag-Ficher 14 13% 13%
10 Dow Drg pf 50 50 50 197 Eag-Picher 1314 1274 1314 125 Formi Insu 14 138 138 134 137 138 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
38 Kahn 13 13 13
72 Kemp Thos
and pf100 100 100
on the Mi Gun som som som
oc Manischer 1014 1014 1014
300 Moores-C A 1/4 1/4 1/4
300 Moores-C A 14 14 14 14 14 14 14 14 14 14 14 14 14
10 Randall B. 24 27 3214 33
150 U 8 Pl Card 33 2% 2% 2%
164 U S Prtg pf 13 121/4 13
312 P & G
68 Wurlitzer pf 97 95 97

Detroit	
Quotations are for week ended Friday, as prepared by the Ex-	Sales. 300 A
change. STOCKS	35 A
Sales. High. Low. Last.	30 A
385 Allen Elec 1% 1% 1% 1% 3.944 Baldw Rub. 7% 7% 7%	150 A 250 A
3,911 13414 1 22 0017 228	250 A 150 A 100 A 67 A
3,944 Bandw Mrs 24 231 23% 465 Briggs Mfg 24 231 23% 300 Brown McL 116 1 116 422 BurroAddM. 12% 12% 12%	100 /
465 Briggs Mrg 24 2379 2374 300 Brown McL 114 1 114 1 224 124 124 125 125 125 125 125 125 125 125 125 125	140
1,009 Chrysler 891/2 87 891/2 700 Consum Stl. 11/2 1 11/2	901
1,730 Cont Mot 178 4% 4½ 525 Det ClNay, 72 71 72	2,500
	3,550 / 2,500 / 750 /
100 DetGrayIron 1% 1% 1% 1% 750 DetMichStv. 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	50
108 Det Edison, 124% 1231/2 1241/4	410
630 Durnam AT	2,900 1,700
150 EurVacuum 44 44 43 184 184 184 184 184 184 184 184 184 184	250
150 Eur Vacuum 278 1872 1873 200 Fed Mogul. 1874 1874 1874 1875 600 FedMotTrk. 574 574 574 670 Frankenm B 2% 274 278	250
	400
250 GarWoodInd 5½ 5½ 5½ 5½ 120 Gen Finan 2% 2% 5%	1,250
120 Cress 2 563/ 56	
1,719 Gen Motors. 56 55% 56	000
751 Graham-Pge 11/8 11/8 11/8 650 GrValBrew .35 .34 .35	1,000
3,021 Hall Lamp. 416 3% 4 385 Hoover B&B 1712 17 1714 480 Hud Mot C. 6% 6% 6%	50
480 Hud Mot C. 6% 6% 6% 850 HurdLk&M .58 .56 .58	100
550 Kingstn Pr. 2 2 2 100 KinselDrug .50 .50 .50	150
100 KinselDrug .50 .50 .50	3,400
a mor r - Calle Win 18/ 11/4 19	
850 Lakey F&M 4% 4½ 45	6 70
1,560 MascoScrPr 1 .93 .21 .21 .200 McAleer22 .21 .21 .21 .2300 McClan Oil .24 .21 .21	180
2,300 McClan Oil .24 .21 .21 820 Mich Silica. 21/2 .21/4 .21	1.150
820 Mich Silica.	100 590
1,020 Mich Sugar. 1½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 40
320 Mid-W Abr 134 134 134 134 134	14 0
585 Murray 6½ 6% 6 690 Packard M. 4 3% 3 45 45	% 2,80
754 Darke-Day 45 45 40	15
150 ParkRust-P 19 19 19	
437 Park Wolv. 914 9 9 550 PeninMetPr. 112 134 1380 Pteiffer Br. 634 634 634 150 Pruden Inv. 134 134 1	1/4 5 1/2 2 1/4 1
380 Pfeiffer Br. 6% 6%	1 1
	276
	3 21/2 50
100 River Raisin 21/2 21/2 25	72 34 176 11
100 River Raisin 2½ 2½ 215 Scott-Dillon 25 25 25 300 Std Tube B 2 1% 170 Stearns (F) 15% 15% 1	178 1
170 Stearns (F) 15% 15% 1	14,00
550 Shifter DATIS 227 22 2	27/8
301 114011 21011 20 3	2 1
	2 1 0 21/2 3 4 5 8% 2
	884 5
125 Uni Shirt 4 4 220 US Graphite 834 834 100 Univ Cool B 13 134	8% 2 1% 4 14%
100 Walker A. 24½ 24⅓ 2 585 Walker B. 3 2½	3
125 Uni Shirt. 2 220 US Graphite 8% 8% 100 Univ Cool B 1% 1% 100 Walker A. 24% 24% 2585 Walker B. 3 20% 1,510 Warn Aircr 1% 1% 100 WaynescrPr 1% 1	1%
	1%
700 Wolv Brew .10 .09 .1	7
200 11011 110011	

	50 D
D1 11 1-1-1-1-	600 D 300 D
Philadelphia	150 I
STOCKS	550 E
les. High.Low.Last.	150 E
*** A TON CAE 37% 37% 37% 1	100 F
335 Amer Strs. 1314 1214 1214 1214 1214 1214 1214 1214	200 E
969 Atl Refin. 24% 23% 23%	50 (
	-
120 Bankrs 8 pf 131/2 13 131/2 161/4	150
226 BellT Pa pf1231/4 1211/4 123	200
287 Budd Wneel 61/2 53/4 57/4	362
1,546 Comwarsou. 17	850
453 Elec Bd&Sh 9 81/4 8%	100
460 Elec Stg B 3214 3014 32	30 350
	368
10 Horn&H NY 33 33 33 33	200
1.02 Natl Pw≪ 8% 8% 8%	1,700
Third D 714 7 116	1,150
	1,130
4,911 PennroadCp 2% 2% 2% 2% 2% 28 Pa Salt M.174 168 174	50
197 Phil Flee pf118% 117% 118%	1,250
1 985 Phil El P pf 32% 30% 30%	250
120 PhilRT asst 3	120
863 Phil Rap Tr	1,350
unassu o	1.150
nf asstd 6 5% 578	8:
523 Phil R T pf 884 514 584	5
200 Phil Tracts 114 10% 11	10
10 Salt Dome O 8% 8% 8%	15
137 Scott Pap 45% 4178 4078	
no Tagony Pal	3
Bdge 39% 39% 39% 200 TonopahMin 7-16 7-16 7-16	
	2.20
164 Union Trac	10
unasstd . 31/4 31/4 33/4 31/4	2
804 Un Tr asstd 3% 3% 31 511 United Corp 2' 24 22 225 Unit Cp pf 39 37% 387 8,591 Unit Gas 1 14% 14 147 185 U G Imp pf 117% 1164 1176	61 4
225 Unit Cp pf 39. 37% 387	61
8,591 Unit Gas I 14% 14 147	2
19 Westmorelad	3
Coal 11% 11% 11	1.31
BONDS	3
- and William Dog An	1
asstd 10% 10% 10	% 1,0
18.000 Elec&Peo 48	
unasstd 11% 10% 11	74 1

Pittsburgn
STOCKS
Saies. High.Low.Last.
120 A M Ryers, 14% 14% 14%
60 Ally Lud St 2314 23 23 23 Arms Cork 38% 374 38%
100 Auto Finan 11/4 11/4 11/4
199 Col Gas&El 7% 6% 7% 40 Copperw Stl 17% 17% 17%
50 Devon Oil., 17% 17% 17%
821 Duque Brw. 10% 10% 10%
119 Konners of 88% 77 88%
1 639 Lone S Gas 10% 10% 10%
2,304 Mt FuelSup 5% 5 5 280 Nat Firep'f 1% 1% 1%
205 Ditt Brew 114 114 11
26 Pit PiGlass.101 100% 101
of David Mig 7 7 7
175 Sham Oll&G 2% 2% 2
40 TT - 10 mg & Fy 3414 3376 341
10 V Alloy Stl 32% 32% 32% 320 Victor Brw25 .25 .2
53 W El & Mf.115 111% 114

Chicago

Cincago	
STOCKS	
laies. High.Low.Last.	Sal
200 Abbott Lab 6614 6514 6614	
35 AcmeStl Co 52% 52% 52%	
30 AdamsM JD 9 9 9	
150 Adams O&G 41/4 41/4 41/4	
150 AetnaBB M 121/4 111/2 121/6	
100 Allied P Cp 11 11 11	
140 Amer De ne 8514 83 8514	-
67 Allis-Ch M. 41% 40% 41% 140 Amer PS pf 85% 83 85% 901 Am T & T.169% 168% 169%	
3.550 Armour(III) 6% 6 6%	
3,550 Armour(Ill) 6% 6 6% 2,500 Aro Equip. 15% 14% 14%	
750 Asbestos M. 1 1 1	
50 Athey Tr W 5½ 5½ 5½ 5½ 50 AuburnAuto 3% 3% 3%	
50 AuburnAuto 3% 3% 3%	
410 Auto Washr 4 3% 3%	
2,900 Avia & Tr 4 3% 3% 1,700 Avia Corp 8¼ 7% 7% 250 Barlow&SM 9½ 9 9½	1
250 Barlow&SM 91/4 9 91/4	1
250 Barlow&SM 91/2 9 91/2 250 Bastian-B 17% 17 17 400 Belden Mfg 121/4 111/4 12	1
400 Belden Mfg 1214 1114 12	1
450 Relmont R. 6 5% 6	1
1 250 Bendix Avia 31% 30% 30%	1
4 250 Rerehoff Br 10 91/4 10	1
100 Binks Mfg. 4% 4% 278	1
600 Bliss & L. 344 33 3344	1
	1
60 Brach&Sons E J 22 21 22	1
SO Brown FAW 5 5 5	1
50 BrnF&W Df. 1914 1914 1914	1
100 BruceCo EL 11 11 11	1
	1
3,400 Butler Bros 814 7% 8 400 Butler Br pf 22% 21% 2214	1
400 Butler Br pi 22% 21% 14% 14%	1
70 Cent&SWUt p 1 pf107 107 107	1
100 CASTATIL DE 60 59 60	1
1 150 Cent&SWUt 11/6 1 178	1
100 Cent Cld St 12% 10% 10%	
Serv ed by 10 12	
100 C Ill Sec % %	
400 CIllSec cv pf 7 6% 19% 19% 19% 19%	
100 Chic & NW	
9 900 Chic COPD., 174 478 478	
150 Chi Corn con	
	2
20 ChRy pt cts 14 72 72 72	•
10 Chic Towel 72 72 72 20 Chi Towel 110	"
20 Chi Towel 110 110 110 110 con pf110 110 110 88 897	- 1
	8
500 Cities Serv. 5% 5% 5	8
1 400 Club Al III 2% 2% 2	R

32½ 32½ 30% 31%

Chicago—Cont. STOCKS High. Low. Last.

es.		High.	Low.	Lest.
	Ut 79	6		
mr.	lien	. 58%	581/6	58%
50 Osh	koshB'C	10	74	1
100 Pea	n G&E	A 3	3	3
200 Pen	n D R	25%	24%	24%
54 Pen	n R R	C 41%	40%	41%
20 Per	fect Cir	c 281/2	281/2	281/4
			- 79	- 70
115 Pod	r B	. 13%	13%	1378
300 Pre	58 Stl	C 13%	121/2	12%
300 Qui	ss Sti ak Oats ak O P	4 150	150	150
140 Qu	ytheon l	£ 114	1	114
100 Ra	ut MAGE	of Z	84	-27
100 Ra	lins H	VE 11/2	19	1%
60 StI	Ntl S	X 75	19	75
			28	28
100 Sch	witzer-	C 11	11	11
882 Sea	ars, Rock	83%	117	821/4
1,000 SB	witzer- ars, Roet rrick Cr endLWl	22	221	23
20 Ove	CLART	at.		
30 OW	f	109	109	109
200 Sp	f	123	6 12	121/6
850 St	d Dreds d Dr p d Oil erling E ewart-W orkline	ge. 2	13	2
100 St	d Dr p	f. 13	129	9974
900 80	d Ou	15	2 15	1 152
400 84	ernng z	V 01	2 91	7 9%
50 St	orkline	F 7	7	7%
650 St	ndstr Mrane Con C&Ca: nit A L S Gype tah Ra	T 15	145	14%
700 Tr	rane Co	15	2 14	10%
435 U	n C&Ca	Pb. 88	8 80	881/
1,050 U	nit A L	Tr 14	83	2 952
179 U	tah Ro	dio 1	74 1	2 1%
400 TI	tah Ra til&Ind	pf 1	12 1	% 1%
750 U	til &	ind	%	1/4 1/4
1,900 U	S Steel	72	% 69	4 70%
20 V	iking P	um 18		
157 U	S Steel	pf.117	% 110	24
800 V	S Steel Vahl Co Walgree VestgE&	n 91	2 21	12 211
55 0	Veste E.A	M 111	3/ 111	% 1115
65 V	Vest Ur	T 25	34 28	284
20 V	Vieholdt	Str		
	I cumi	orni 91	91	
900 V	Visc Bi	can.	100	14 47
200 V	Woodall WrigJr	ind '	21/2 0	214 821
50	Vetas-A	M S	176	174 17
950	Tates-A Zenith F	Ra. 1	9 1	7% 19
800				

01---1---1

C	leveland	
	STOCKS	
Sales.	High.Low.I	Last
20 Air' 50 Ape 2 A	WADP DT 10 10 10 10 10 10 10 10 11 11 12 13 13 13 13 13 13 13 13 13 13 13 13 13	10 88% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13
30 Fa 20 Ge 338 Go 154 Go 154 Go 154 Go 154 Go 154 Go 155	ultiess R 17½ 17½ n Tire. 23½ 23½ odrich 21½ 23½ 23½ odrich 21½ 25½ 24½ odrich 21½ 19½ odrich 21½ 19½ odrich 21½ 19½ odrich 21½ 19½ odrich 21½ 17 Lks Tow 17 LTOw pf. 40 20 125 25½ 24½ left Far 40 20 20 20 20 20 20 20 20 20 20 20 20 20	171/2 231/2 251/2 25 17 50 43 39% 45 15% 117 34 15% 118 30% 45 118 30% 45 118 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2

	St. Louis
	STOCKS
0-1	Which Tom Lock
Sal	
	88 Amer Inv. 37 3614 3615 3616 3816 3816 3816 3816 3816 3816 3816
	180 Sterling-Al 91/2 91 50 Stix-B-F 91/2 281/2 291 387 WagnerElec 291/2 281/2 291

New Orleans
CURB STOCKS

Ales.

20 D. H. Holmes
CO., Ltd..110 110 110
CURB STOCKS

322 Jeff L Oil pf 8 8 8
1.020 Jeff L Oil 44 4 4
1 NOPUB S pf120 120 120
10 StdFruits7pf 50 50 50

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Fe	deral Rese	rve R	anks			Condition of Federal Reserve Banks
(Thous	ands) ned Federal Res. B			Federal Res. Nov. 8,	Bank	At Close of Business Nov. 15, 1938 Thousands Total Total Bills Total U.S. F. R. Notes Due Members
ASSETS 1939.	1939.	1938.	1939. \$6,971,039	1939. \$6,998,030	1938. \$4,871,505	District. Reserve. Discounted. Govt. Secur. in Circulation. Res. Account. Boston \$873,430 \$75 \$191,859 \$399,410 \$570,731
Treasury \$14,866,65 Redemption fund—Federal Reserve notes 10,25 Other cash 353,71	323,888	9,677 369,332	1,155 87,524	1,197 81,613	1,710	Philadelphia 827,130 381 227,450 337,366 595,266 Cleveland 952,870 646 275,951 448,015 652,091 Richmond 417,333 398 135,061 225,548 279,791 Atlanta 259,567 232 105,927 159,864 198,038
Total reserves			\$7,059,718	\$7,080,840	\$4,902,005	Chicago 2,583,180 531 289,895 1,052,207 1,639,906 St. Louis
tions, direct and fully guaranteed. 1,08 Other bills discounted. 5,39	5,384	3,643 2,904 36,547	309 1,500 \$1,809	1,608 1,857	1,282 243 \$1,525	Minneapolis 256,039 249 71,003 138,700 151,193 Kansas City 380,121 1,537 117,413 180,396 263,334 Dallas 255,853 102 94,950 83,555 217,851 San Francisco 903,857 294 217,034 387,301 626,355
Total bills discounted. \$6.48 Bills bought in open market. 11.56 U_S. Govt. securities, direct and guaranteed:		545 15,417	1,974	1,984	216 3,631	Reichsbank (Thousands of Reichsmarks)
U. S. Govt. securities, direct and guaranteed: Bonds	1,247,497	787,327 1,164,565 612,123	410,798 389,944 32,949	414,607 393,642 39,563	250,391 370,360 194,671	*Nov. 15, *Nov. 7, *Oct. 28, †Oct. 23, †Nov. 15, 1939, 1939, 1939, 1939, 1939, 1939, 1938,
Total United States Government securities, direct and guaranteed \$2,649,31	\$2,686,819 \$3	2,564,015	\$833,691	\$847,812	\$815,422	Bills of exchange and checks 9,624,700 9,358,200 9,358,200 9,186,156 6,775,165 Silver and other coin
Total bills and securities. 2,667,36 Due from foreign banks. 4 Federal Reserve notes of other banks. 23,21	5 2,704,917 2 7 47 8 20,844	2,586,524 176 28,212	837,474 17 4,253	851,653 17 3,306	820,794 64 8,623	Investments
Uncollected items 964,81 Bank premises 42,93 Other assets 70,58	5 42,037	803,547 44,203 50,011	244,816 8,888 22,569	116,931 8,886 22,393	207,263 9,808 15,533	Other maturing obligations. \$\displaystyle \displaystyle \displa
Total assets \$18,998,68		5,295,383	\$8,177,735	\$8,084,028	\$6,044,090	official Reichsbank statement. BANK OF CANADA MONEY IN CIRCULATION
Federal Reserve notes in actual circulation\$4,805,25 Deposits: Member bank—Reserve account		8,726,623	\$1,203,510 6,096,910	\$1,205,831 6,139,740	\$987,086 4,418,208	(Thousands of Canadian dollars) Nov. 15, Nov. 16, Assets: 1939. 1939. 1938.
United States Treasurer—General account	1 400,231	543,576 202,848 322,597	152,504 158,688 228,860	115,452 160,645 225,066	72,429 72,875 171,738	Gold225,675 225,675 181,539
Total deposits\$12,923,22 Deferred availability items	4 \$12,875,424 \$ 4 562,106 3 4,453	9,795,644 800,702 4,684	\$6,636,962 215,141 1,855	\$6,640,903 115,583 1,582	\$4,735,250 199,495 1,420	Total res274,487 271,335 220,486 Govt. sec. : Short term211,041 190,820 164,359
Total liabilities\$18,650,30		14,946,846	\$8,057,468	\$7,963,899		Long term. 45,901 54,893 42,149 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
CAPITAL ACCOUNTS Capital paid in. \$135.6 Surplus (Section 7). 149.1	2 149,152	\$134,003 147,739	\$50,915 52,463 7,457	\$50,914 52,463 7,457	\$50,904 51,943 7,744	Other assets 6,407 4,985 Tot. assets. 543,167 523,455 431,979
Surplus (Section 13b) 27,2 Other capital accounts 36,3 Total liabilities and capital accounts \$18,998,60	36,228	27,683 39,112 15,295,383	9,432	9,295 \$8,084,028	10,248	Circulation 224,969 226,842 176,375 Deposits:
Ratio of total reserves to deposit and Federal Reserve note liabilities combined. 85.9 Contingent liabilities on bills purchased for for-		83.3%	90.0%	90.2%		Bank dep 223,428 225,752 219,678 MONET IN CIRCULATION AND Other dep 30,886 19,630 622 MONETARY GOLD STOCKS
eign correspondents Commitments to make industrial advances. 9,9	9,966	324 14,345	1,907	1,934		Other Hab 13,123 6,780 5,115 (Millions of dollars; seasonal adjustment by Federal Reserve Board)
Statement of Member Banks (Principal resources and liabilities of reporting member banks millions of dollars)	in 101 leading cit	iles;		D GOVER	NMENTS	Res. to notes and dep 52.46% 53.22% 52.43% Circulation. Gold Stk. Ad- Unad- Unad-
All Reporting Chicago Nov.15, Nov. 8, Nov.46, Nov.15, Nov.8, Nov.16 LOANS— 1939, 193	New York Cit Nov.15, Nov.8, Nov. 8, 1939, 1939, 19	.16, 93N Rej	port date	5 5-21 grains e; millions)	s, nine-tenths	(Thousands of pounds sterling) Nov. 16 6,670 6,732 14,162
Business*	3 1,682 1,674 1,	420 wk.	illing in , ended: 938. France. t. 152.428	land. land	er- Hol- Bel- l. land.gium. 5 1,008 555	1000 1000 1000 0,020 0,020
Other 588 594 715 26 25 2 Other 497 500 571 67 67 6	168 170	202 Ju	182, 128 939. ly 292, 575 ig. 122, 714			Bankers' acc'ts 107,084 01,859 89,486 Mar. 1. 6,771 6,739 14,888 Other accounts. 40,580 41,477 35,037 Mar. 8. 6,795 6,751 14,988
Total 1,085 1,094 1,286 93 92 9 Real estate 1,187 1,184 1,165 14 14 1 Banks 39 37 108 . Other 1,564 1,560 1,523 52 51 55	00 00	118 Au 86 Au	ig. 192,714 ig. 262,714 pt. 22,714	1,156 59 1,156 59 1,158 59 1,157 59 1,234 58 1,234 58 1,234 58 1,234 58	5 768 586 5 768 597 5 768 607 6 768 615 6 762 614 6 751 616	7 Disc. and adv. 5,261 5,452 12,405 Mar. 22. 6,818 6,758 15,075 Securities 21,292 21,923 20,587
	1 2,943 2,939 2,	,955 Se	pt. 92,714 pt. 162,714 pt. 232,714	1,234 58 \$1,234 58 1,234 58	6 762 614 6 751 616 6 757 616 5 751 615	4 Reserves 53,501 52,706 49,087 April 12. 6,875 6,835 15,430 6 Prop. res. to lia. 32,3% 32,0% 30,7% April 12. 6,875 6,858 15,605 Bullion
Trescurry bills 720 702) 89 102)	8 541 515 846 844 2,130 2,149}2,	919 00	t. 212.714	1,234 58	35 751 616 37 757 616	transferred to British exchange May 17 6,983 6,913 15,856
Govt. guaranteed 2,402 2,250 1,678 170 158 12 Other securities 3,338 3,344 3,194 337 333 33	4 1,213 1,132 0 1,185 1,192 1,	798 Oc ,064 No No	ov. 42,714 ov. 112,714	1,234 1,234		BANK OF FRANCE June 7 7,039 6,968 15,956 June 7 7,039 6,968 15,967
Total loans and investments 23,014 22,835 21,335 2,087 2,080 1,91		fer fer	red to Excha	nge Equaliza	oldings trans-	Nov. 10, Nov. 3, Nov. 11, June 21 7,009 6,934 16,060 1938 1939 1938 June 28 7,033 6,962 16,093 1938 1939 July 5 7,065 7,100 16,138
Reserve with F.R. Bk. 9,698 9,852 7,148 1,103 1,133 85 Cash in vault	8 5,449 5,486 3, 5 76 85 1 80 71	,890 61 77		MOVEMI		
Other assets, net 74 48 5 Demand deposits adj18,604 18,660 15,720 1,792 1,811 1,55 Time deposits 5,256 5,256 5,137 501 500 44	1 368 377 2 8,256 8,215 6, 6 670 666	455 In	ports from	nded Nov:		
Interbank deposits: Domestic banks 8.119 7.952 6.353 898 874 66	9 3,466 3,416 2	114 I 1,625 I 428 I	Netherlands Hong Kong	dom	3,202,000 2,990,000 2,177,000	
Other liabilities 16 16		486			1,319,000 1,301,000 2,025,000	0 do-day advances 503 643 2,271 Temp. adv. to 27,772 48,133 Sept. 13, 72,077 7,235 16,806 Sept. 29,172 27,772 48,133 Sept. 13, 72,077 7,235 16,806 Sept. 20, 72,19 7,236 16,806 Sept. 20, 72,19 7,236 16,806 Sept. 20, 72,19 7,236 16,907 Sept. 20, 72,19 7,236 1,907 Sept. 20, 72,19 7,248 1,907 Sept. 20, 72,19 7,248 1,907 Sept. 20, 72,1
*Officially designated "Commercial, industrial and agricultur DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS			Total armarked g crease	old, net d	\$19,997,000 le- 19,141,000	Private 13,890 13,837 23,322 Oct. 25 7,256 7,302 17,039 Total sight liab.162,788 162,655 135,758 Nov. 1. 7,288 7,352 17,039
CENTERS WEEKLY (Thousands)				MOVEM	\$39,138,000 ENT	
Federal Reserve District: Centers Nov. 15, 1939.	ek Ended- Nov. 8, Nov. 1939. 19 551,374 \$441		Week E	nded Nov.	8, 1939	ended Nov. 18, 1938, raising the to- tal to 87.264.000.000 francs from 55
1—Boston 17 \$471,540 \$ 2—New York 15 3,296,039 2, 3—Philadelphia 18 438,957 4—Cleveland 25 586,116	197,668 3,195 149,016 380	,354 ,369 ,748 ,662 ,855	Japan Netherlands Norway		\$7,440,000 4,765,000 2,998,000 2,302,000 2,117,000 1,680,000 1,430,000 344,000	SECURITY LOANS SECURITY LOANS (New York City member banks; millions of dollars) OTHER PROPERTY OF THE CITY OF T
5-Richmond 24, 312,177 6-Atlanta 26 251,527 7-Chicago 41 1,161,590 1,	238 276,652 1,113	,855 3,294 3,623	Colombia Union of So Italy	uth Africa	2,117,000 2,090,000 1,680,000	Of dollars) Bills bought
8—St. Louis. 16 257,946 9—Minneapolis 17 162,544 10—Kansas City 28 269,745	237,512 243 170,777 152 260,410 267				1,430,00 874,00 343,00 1,020,00	00 June 28 496 201 697 000,000 commit-
Total	610,923 692 517,101 \$7,736	2,082 6,948 E	Total	rold net	\$27,058,00	July 5. 495 200 695 ments, Nov. 15) 12 3 10 July 12. 496 190 686 Other Res. Bank July 19. 472 187 659 10 July 26. 523 188 711 Total Res. Bank
New York City	738,887 2,917 778,214 \$4,819	9,169	crease		\$28,679,00	- Aug. 2 501 186 689 credit 2,715 - 6 + 125 00 Aug. 9 484 186 670 Gold stock 17.235 +103 +3.073
MONEY RATES IN NEW YORK WEE	KLY		C	ITY DAIL	Y YORK	July 19.
Time Loans Com. Com.	Paper. Acceptance onths 190 Day Daily	Daily	ne	W- High Low	60-90 4-6 90 Day Mos. Da Time‡Com.§Ac L'ns.Pap.cep	
1939. High Low. Av. Av. Av. Av. Av. Av. Av. Av. Av. Av	ness Ann Things I need	. Av. N	ov. 16 1	1 1	114 60 114 60 114 60 114 60	Pt. Oct. 4. 412 173 585 Non-member de- pt Oct. 11. 411 171 582 posits and oth- pt Oct. 18. 430 170 600 er F. R. acc'nts 1,013 - 7 + 229 pt Oct. 25. 467 179 646 Excess reserves of member banks on
Nov. 11. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ 5½ 1½ 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ 5½ 1½ 1.25 1½ 1½ 1.50 ½ 5½ 1½ 1.50 ½ 5½ 1½ 1.50 ½ 5½ 1½ 1.50 ½ 5½ 1½ 1.50 ½ 5½ 1½ 1.50 ½ 5½ 1½ 1.50 ½ 5½ 1½ 1.50 ½ 5½ 1½ 1.50 ½ 5½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	69 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.44 N	ov. 20 1 ov. 21 1 ov. 22 1 tBest names.	1 1 1 1 §Asked.	12 202	7 Oct. 18. 430 170 600 er F. R. acc'nts 1,013 — 7 + 229 (Oct. 25. 467 179 646 Excess reserves of member banks on Nov. 1. 472 180 652 Nov. 15. 463 168 631 Nov. 15. 463 168 168 Nov. 15. 463 1

NOV 23

ADVERTISEMENTS

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industria	1 Stocks
	Harrisburg Steel
Crowell Collier	Skemandoah Rayon Skemandoah Rayon Skemandoah Rayon Skanley Works 444, 464 Stromberg Carlson Tel. 4 5 Stromberg Carlson Tel. 4 5 Stromberg Carlson Tel. 4 5 Tampax, Inc. 6 54 7 Taylor Wharton Ir & Stl. 84 94 7 Taylor Wharton Ir & Stl. 84 94 7 Taylor Wharton Ir & Stl. 84 94 7 7 7 7 7 7 7 7 7
Bank S	
- Juin 1	
Boston: First National	Underwriter Trust 80 90 United States Trust1600 1650 Newark:

D

3 45

Foundation (Foreign) 50 % 52 % Garlock Pig 50 % 52 % Garlock Pig 50 % 70 % 70 % 70 % 70 % 70 % 70 % 70 %	Western Dairies vt c. 1 1% West Dairies cum pf. 17% 19½ W Va Pulp & Paper 16% 18½ W Va Pulp & Paper pf. 97½ 102 Wickwire Spencer Stl. 7% 3½ Wilcox & Gibbs. 6½ 8½ Worcester Sait 41% York Ice Machinery. 3% 5 York Ice Machinery pf. 23% 30½
Bank	Stocks
Boston:	Underwriter Trust 80 90
Piret National 4614 4884	United States Trust1600 1650
Merchants National395 410 National Rockland70 75	Newark:
National Shawmut 241/2 261/2	Fidelity Union 284 277
National Rockland 70 75 National Shawmut 24½ 26½ Second National 140 145 State Street Trust 295 310	
U S Trust	Mer Newark 18 191/2 Nat Newark Essex 54 57 Nat State Bank 500
Webster & Atlas 46 51	Nat State Bank 500 United States 19 21
Chicago:	United States 19 21 West Side 10 12
Am Nat'l Bank Tr207 215	Philadelphia:
Cont'l Ill Bk & Tr 87 89 First National 230 236	Broad St Tr 6 8
Harris Trust & Sav289 300	Central Penn National 33 36 City National 20 23
Northern Trust555 568	Corn Exchange 451/4 481/4
Milwaukee:	Erie
65 Marine Nat Exch Bank 38 41 65 Marshall & Ilsley Bank 191/2 211/2	Finan Co of Pennsylvania, 131 137
New Haven:	First National
	Germantown
N Hav Bk N B A 51 53 Second Nat Bk 71 74	Industrial 31/4 51/4
First Nat B & T	Integrity
New York City:	Land Title B & T 2½ 3½ Liberty Tr 28 33 Market Street Natl 305 320
Bank of Manhattan Co., 174 184	Market Street Natl305 320
Bank of Yorktown40 50 Bank of N Y Trust450 460	Nat Bank Germantown . 52 55 Ninth Bank & Trust 5 7 North Broad 3 5
Bankers Trust 57¼ 59¼ Bronx Trust 5 6	North Broad 3 5 Northeast 65 70
Brooklyn Trust 75 80	North Philadelphia 80 87
Central Hanover B & T. 100 103 Chase National	Northern
Chase National 36 38 Chemical Bank & Trust 49½ 51½ Clinton Trust 30 38 Colonial Trust 9½ 11½	Olney 4 6 Pennsylvania 31½ 34½
Colonial Trust 91/4 111/4	Philadelphia
Commercial National 169 175 Continental Trust 134 15	Provident
Commercial Frational 1992 170 Continental Trust 1314 15 Corn Exchange Bk Tr 594 6014 Empire Trust Co 1224 1314 Fifth Avenue National .715 745 First National 1226 1965	Becond 4 6
Fifth Avenue National715 745	So Phila 8 10 Tioga 4 6
First National 1925 1965 Fulton Trust 195 210	Tradesmen's
Futton Trust 195 210 Guaranty Trust 285 Irving Trust 129, 139 Kings County Trust 600 Lawyers Trust 29 Manufacturers 29 Manufacturers 20 Manufacturers 20 Merchants National 105 115	St. Louis
Kings County Trust1600 1640	Boatmen's National 34 35 First National 38¼ 39
Lawyers Trust 29 32	Today detail Danie & Mrs. 70 78
Manufacturers	Manufacturer Bk & Tr 15 17 Mercantile Com Bk & Tr.126 1274
Merchants National 105 115 National Bronx 40 44 National City 2846 30	Merc Com Nat ben ctfs. 4 4%
National City 2814 30	Mississippi Valley Trust 28 29

KEY AND INDEX

San Francisco
Bank of America N T 8. 35% 37%

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted.

BW—Bids Wanted.

83—Stiffel. Nicolaus & Co., Inc., 105 W. Adams St., Chicago.
Phone State 5770.

Phone State 5770.

Ph. Daly 5392. See Above.

	Public	Utility	Stocks	
Key.		Offer. Ke		Offer.
-	Alabama Power pf100%	101%	Pac & Atlantic U S Tel 151/2	17
	Am Dist Tel of N J103	108	Pac Pwr & Lt pf 851/2	871/2
	Am Dist Tel of N J pf116	119	Peninsula Tel & Tel 30	32
	Arkansas Power & Lt pf. 97	981/4	Peninsula Tel & Tel pf A. 29 Penn Pwr & Lt pf110%	31
	Atlantic City Elec pf119	145	Queensboro G & E 6% pf. 264	111%
	Beil Tel of Canada130 Beil Tel of Pa pf122	1231/4	Rochester Tel & T 1st pf. 112%	40
	Birmingham Elec 7% pf 78%	801/2	Sioux City Gas & El pf 9712	100
	Carolina Pwr & Lt pf \$6. 92	931/4	South & Atlantic Tel 1514	1716
	Carolina Pr & Lt \$7 pf 99%	100%	So New England Tel 1581/2	162
	Central Maine Pwr \$6 pf100	101%	Texas Power & Lt pf107%	108%
	Central Me Pwr 7% pf1104	1111/2	Toledo Edison 7% pf 1101/2	1121/4
	Central Pwr & Lt pf 1061/2	108	Utah Pwr & Lt pf 6512	661/2
	Consol E & G \$6 121/2	1314 6	Wis E P 6% pf (1921)107 Wisconsin Tel 7% pf117	109
	Consolidated Traction 524	55	Wisconsin Let 176 pr	118
	Cuban Tel 6% pf 52 Dallas Pwr & Lt 7% pf1151/2	118	. Railroad Stocks	
	Derby Gas & Elec pf 381/4	.42		
	Emp & Bay State Tel 45		(Guarantor in Parentheses)	
	Franklin Tel & Tel 26		Ala & Vicksburg (Ill Cen) 711/2	75
	Gen Tel A pf1011/2	104	Albany & Susq (Del & H).130	135
	Idaho Power \$6 pf1101/2	**	Beech Creek (N Y C) 301/2 Boston & Alb (N Y Cent). 84	321/4 861/4
	Idaho Power \$7 pf1121/2	80	Canada Sou (N Y Cent). 40%	44
	Inter Ocean Tel & Tel 73 Interstate Nat Gas 25	27	Car, Cl & O (L N-A C L). 841/2	861/4
	Interstate Power pf 4%	5%	C C C & St L (N Y C) 6514	70
	Kansas G & E 7% pf 115	117	Cleve & Pitt (Penn) 72%	75
	Kings Co Lighting 7% pf. 86	88	Delaware (Penn) 431/4	4514
	Miss P & L pf 78%	80	Ft Wayne & Jk pf (NYC) 58	611/4 1491/4 471/4
	Miss River Pwr 6% pf115	1161/2	Ga-RR & Bkg (LN-ACL).144%	149%
	Mountain States Pwr pf 72	74	Lack RRNJ (DL&W). 441/2 Morris & Essex (DL&W). 321/2	3414
	Mountain St Tel & Tel130 Nassau & Suf 7% pf 29	134 31	NYL&W (DL&W) 544	571
	Nebraska Power 7% pf115%	117%	Northern Central (Penn), 86%	89
	New Orleans Pub Serv pf. 121	12214	Oswego & Syra (DL&W) 361/2	401/6
	N Y Pwr & Lt \$6 pf 107	108%	Pitts Ft W & C pf (Pa) 168 1/2	172
	N Y Pwr & Lt \$7 pf 1171/4	119	Pitts Y'tn & Ash pf (Pa) .140	44
	N Y Mutual Tel & Tel 17	****	Rens & Sara (D & H) 731/2	761/4
	North'n States Pwr 7% pf 73%	7514	St L Br 1st pf (Tm R R).128 United N J R R & C (Pa).232	1331/2
	Ohio Edison \$6	107%	Utica C Susq (D L & W). 53%	561/4
	Ohio Edison \$7 pf1131/2 Ohio Pwr 6%1131/2	115%	Vicks, Shreve & P (Ill C). 60	63
	Ohio Pub Serv 6% pf104	1051/4	Vicks, Shr & P pf (Ill C). 641/4	691/4
	Ohio Pub Serv 7% pf 11314	115	Warren (D L & W) 241/2	27
	Okla G & E pf112	114%	West Jer & Seas (Pa Read) 511/4	53%

Insurance Stocks

Insu	rance	Stocks	
Actna Casualty & Surety1161/2	1201/4 (Maryland Casualty \ 2%	3%
Aetna Fire 48	50	Massachusetts Bd & Ins 60	62
Aetna Life 2914	3114	Merchts & Manufacturers 74	81/4
Agricultural 781/2	8212	Merchants Fire 45	49
American Alliance 22	2217	National Casualty 261/4	29
American Equitable 21%	2312	National Fire 6014	6214
American Home 6%	81/4	National Liberty 7%	882
American Insurance 12%	1434	National Union Fire127	13214
American Reinsurance 412	4312	New Amsterdam Casualty 13	14
American Reserve 2414	25%	New Brunswick 331/4	351/4
American Surety 50%	5214	New Hampshire 45	47
Automobile 331/4	3512	New York Fire 16	1714
Baltimore Amer 64	747	North River 28%	2814
Bankers & Shippers 96	99	Northeastern 3%	4%
Boston620	630	Northern	106
Camden Fire 2014	2214	65 Northwestern National122	127
Carolina 28	2914	65 Old Line Life 101/2	111/4
City of New York 22%	241/4	Pacific Fire126	1301/4
Conn General Life 274	29	Phoenix 771/2	8117
Continental Casualty 33%	35%	Preferred Accident Ins 15	17
Eagle Fire 1%	2%	Provident Wash 331/4	351/4
Employers Reinsurance 49	51	Reinsurance Corp 712	9
Excess 71/4	81/4	Revere (Paul) 281/2	28
Federal 451/2	46%		238
Federal and Deposit 1231/2	1251/2	Seaboard F & Marine 7	81/4
Firemen's Fund 93	96	Seaboard Surety 33%	35%
Firemen's Newark 10	3212	Security Insurance 31%	331/4
Franklin 301/4	321/4		125
General Reinsurance 41%	43%	Stuyvesant 2%	3%
Georgia Home 22%	24%	Sun Life of Canada300	350
Glens Falls 40	42	Travelers Insurance Co418	428
Globe & Republic 12	131/4	U S Fidelity & Guaranty. 22	231/
Globe & Rutgers 161/2	7014	U S Fire 511/4	531/2
Globe & Rutgers 2d pf. 67 Globe & Rutgers 2d pf. 67	701/2	U S Guarantee 61	64
Globe & Rutgers 2d pf. 67 Great American 2814	29%	Westchester Fire 34	36
Great Amer Indemnity 104	1214	Ch-!- C C. 1	
Halifax Fire 17%	1914	Chain Store Stocks	
Hanover 27%	29	Deback (III (I)	
Hartford Fire 79	82	Bohack (H C) 31/6	4
Hartford Steam Botler 58	60	Bohack (H C) pf 29	31
Home 3214	3414	B/G Foods	21/2
Home Fire Sec 1%	2%	Fishman Co 714	01/
Homestead Fire 18%	2017	Kress 6% pf 11%	1917
Jersey Ins of N Y 4212	4512	Miller (I) pf	2073
Knickerbocker 10	1112	Reeves (D) pf 99	20
Lincoln Fire 214	242	United-Whelan \$5 pf 17%	1034
	-79		79.48

Investment Trust Stocks

investmen	it Trust Stocks
Fixed or Unit Type	Delaware Fund, Ind16.75 18.11
Amer Bus Shs 3.46 3.	Deposited Bank 8h A 1.56
Assoc Std Oilstocks Sh. A 54	Dividend Shares 1.27 1.39
Pagie Ind 4.00	Fidelity Fund 19.54 21.04
	First Mutual Trust 7.21 7.98
Corn To Ch	Incorporated Investors 17.08 18.37
Corp Tr Sh accum 2.45	
Corporate Tr accum mod. 2.94	
Corporate Trust AA mod. 2.94	111/05/01s Fund C11.05 11,82
Cumul Tr 5.12	Manhattan Bd Fund, Inc. 7.10 7.84
Deposited Ins Shrs A 2.90	Maryland Fund 5.35 5.90 Massachusetts Investors .21.36 22.96
Diversified Trust C 3.95	
Fixed Tr A	Nation-Wide Voting Shrs. 1.30 1.46 National Investors (Md) 6.05 6.44
Independence Trust Shrs 2.30	
Nation-Wide Securities B. 3.87	Agricultural 8.00 8.66
No Am Tr Shrs. 1953 2.42	Automobile 5.47 5.94
No Am Tr Shrs, 1955 2.97	Aviation
No Am Tr Shrs, 1956 2.92	Ban's Stocks 8.69 9.40
No Am Tr Shrs, 1958 2.67 .	Building Supply 6.37 6.90
	35 Chemical 9.11 9.85
Repres Tr	Electrical Equip 8.04 8.70 Insurance Stocks 9.73 10.52
Super Corp A 3.67 .	Machinery 7.93 8.58
Super Corp B 3.87 .	Metals 8.09 8.75
Super Corp Am A A 2.60 .	Oils 7.83 8.47
Uselps B	Railroad 3.83 4.17
Uselps voting 1.02	Railroad equip 7.75 8.39
	Steel 7.74 8.38
Management	Putnam (Geo) Fund14.51 15.52
	Plymouth Fund
	82 State Street Invest 774 80
American Geni Equities41	82 State Street Invest 774 80 81 Supervised Shares 10.30 11.20
Axe-Houghton Fund A., +20.37 21	90 Trusteed Amer Bank B58 .64
Axe-Houghton Fund B †20.08 21	.59 Trusteed Indus Shra. 89 99
Boston Fund	.16 Wellington Fund 14 71 18 18
Broad St Inv Co Inc 20.95 26	.68 65 Wisconsin Inv Co 251 274
Bullock Fund 141/4 1	Investment Banking
Canadian Fund 3.48 4	
	.38 Blair & Co
	.38 Central National A 26 30 Central National R 2 3
Crum & Foster 2914 3	
	1% First Boston Corp 14% 16 Huron Holding 10 .30
	Schoelkopf, H & P 4 1
	. †Liquidating value.

Municipal Bonds	
Key. Bid. (Offer
63 Little Rock Water Rev 4s	
MICHIGAN:	
63 Detroit non-callable 51/5s, 1943-47 OW MISSOURI: 63 Atchison Co Bridge Rev 41/5s, 1958	101
	101
Canadian Bonds	
PROVINCIAL ISSUES: Principal and interest payable in U States Funds:	Inite
Alberta 144,6, 1946 46 Albert 158, 1943 48 Brit Columbia 44,6, 1983 85 Brit Columbia 52, 1954 90 Manitoba 48, 1957 70 Manitoba 48, 1957 70 Men Bruns 18, 1960 74 Nova Scotia 44,4, 1952 95 Ontario 46, 1966 94 Ontario 46, 1966 94 Ontario 58, 1960 104 Quebec 48, 1958 93 Quebec 44,5, 1959 96 Saskatchewan 44,6, 1960 57 Kinterest psyment reduced one-halfective June 1, 1966.	50 52 90 95 75 80 96 96 101 106 96 63 73
Canadian Bank Stocks	
Canadian 120 Commerce 135 Dominion 165 Imperial 170 Montreal 170	135 145 180 180 180

Nova Scotia	285 90
Royal	155
Industrial Bonds	
†Akron C & Y gen 51/4s, '45 39 †Amer Writing Pap cv-inc	41
6s, 1951	84 55 413
Carrier Corp 41/s, 1948 851/ Cuba R R I & E 5s, '60 351/ Deep Rock Oil 7s, 1937 552/	874 374 574
Denver & Salt L R 6s, '60 65" †Haytian Corp 8s, 1938 24 †McKesson & Rob conv	264
deb 51/4s, 1950	841 379 261
New Orl Gt No 5s, 2032. 1514 Old Ben Coal 1st 6s, 1948. 42% Scovill Mfg 514s, 19451084	17%
Vicks Bge 1st 4s-6s, 1968. 6812 Woodward Iron 1st 5s, 62 105	709
Woodward Iron 2d 5s,'62.113	
fielling flat due to default in in	terest

ineming that due to default in inte	erest.
Public Utility Bonds .	
Assoc Elec 5s, 1961 67% Assoc G & E 4s, 1978 33 Central Gas & E 5½s, '46 89 Central G & E 1st 6s, '46 93 †Central Pub U 5½s, 1952,	34% 91 95%
W s	74% 60% 86% 35%
Mount Sta pr 6s, '38 102½ NY, Pa NJ Util 5s, 1956. 82½ N Y Water Serv 5s, 1951 97½ Peoples Lt & Pr 3s-6s, '61 96 Portland Else Pr 6s, 1950 26%	9814
Pub Ut Cons 5/4s, 1948 86/4 Scranton Sp Bk Wa 5s, 67 92 Tel Bd & Sh 5s, 1958 73% †Selling flat due to default in int	931/4 75%
Real Estate Ronds	

Real Estate Bonds	
Broadway Barciay 2s, '56. 22 Broadway Mot 4s-6s, 1948. 61 Bklyn Fox s f inc 3s, 1957.	341/4 04
Chanin Building 4s, 1945. 451/2 Equitable Off Bidg 3s, '52, 32	11 50 34%
500 Fifth Ave stp 4s, '49 20 40 Wall St 1st 6s, 1958 21% Graybar Bldg 1st ih 5s,'46 77% Hotel St George 4s, 1950. 37%	23% 79% 40
Lefcourt Manh 4s-5s, '48. 54 Lincoln Bldg inc 51/4s, '63. 69% London Terrace 1st gen	Ťi%
3s-4s, 1952	411/4 68 421/4
Roxy Theatre 1st 4s, 1957 6214 †Savoy-Plaza 3s, '56, w s 12% †Sherneth reorg 54s, '56. 11 61 Bway 1st 3½s-5s, 1950,	15%
W 8 321/4	

Joint Stock Land

Bank	Bonds	
Burlington 5s	13 17	
†Chicago 5s	3% 4%	
†Chicago 4%s .	3% 4%	а
Dallas 3s	99% 101	
	991/2 100	
First Caro 5s		
First Texas 5s.	10014 10184 10014 10184	
First Tr Chi 4		н
Fletcher 31/4s Fremont 5s		
Fremont 4%s	70 75	
Iowa S C 41/48	99 101	
Lafayette 5s	9914 101	
Lincoln 41/4		
Lincoln 5s	80 85	
Montgomery 3s	98 100	
New Orleans 5	9946 101	
New York 5s	99 101	
No Carolina 3	99 101	
Ohio-Penn 5s		
†Ore-Wash 5s	38 43	
Pac Coast Por	t 5a 991/4 101	
Penn 2s	97 100	
Phoenix 41/48		н
Phoenix 5s		×
†St Louis 5s		
San Antonio 3s	9914 101	а
tSo Minn 5e	12% 13%	ы
S W Ark 5s . Union Detroit	41/4 001/ 1001	ü
Union Detroit	Se 994 1004	Z
Virginian 3s .		8
VIEBINIAN OF .		

More puffs per pack...and

More Mildness, Coolness, and Flavor

with Slower-Burning Camels



The costlier tobaccos are slower-burning...milder ...cooler...mellower

MANY a smoker has switched to Camels because his value-sense applauded the thrift of getting more puffs per pack. But...

That's only one small part of the story of slow burning. You get a lot more than savings!

You get extra mildness! Common sense tells you that a fast, fiery, hot-burning cigarette will not smoke comfortably or yield a delicate taste and fragrance. And that slow-burning tobaccos naturally would be mild and mellow.

You get extra coolness. You needn't be a scientist to know that the slower tobacco burns, the cooler the smoking.

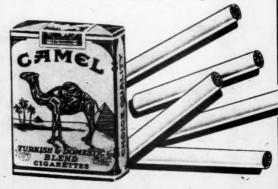
You get *extra-fine* flavor. Excess heat ruthlessly destroys the subtle elements of flavor and aroma. Slow-burning Camels tell their own taste-tale!

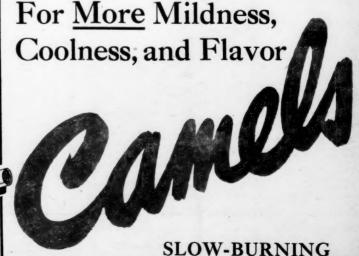
So...for thrift and for a smoking thrill...light up a slow-burning Camel!

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By burning 25% slower than the average of the 15 other of the largest-selling brands tested—slower than any of them—CAMELS give a smoking plus equal to

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